

Green Richard B
Form 4
July 06, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Green Richard B

(Last) (First) (Middle)
5454 W 110TH STREET
(Street)

OVERLAND PARK, KS 66211

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Embarq CORP [EQ]

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 07/01/2009 | | D ⁽¹⁾ | | 7,942.4682 | D | \$ 0 0 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units | \$ 0 | 07/01/2009 | | D | 7,188 <u>(2)</u> | <u>(2)</u> <u>(2)</u> | Common Stock | 7,188 |
| Restricted Stock Units | \$ 0 | 07/01/2009 | | D | 2,305 <u>(3)</u> | <u>(3)</u> <u>(3)</u> | Common Stock | 2,305 |
| Restricted Stock Units | \$ 0 | 07/01/2009 | | D | 4,332 <u>(4)</u> | <u>(4)</u> <u>(4)</u> | Common Stock | 4,332 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | | D | 1,345 <u>(5)</u> | <u>(5)</u> 01/03/2010 | Common Stock | 1,345 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | | D | 1,022 <u>(6)</u> | <u>(6)</u> 01/24/2010 | Common Stock | 1,022 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | | D | 92 <u>(7)</u> | <u>(7)</u> 02/08/2010 | Common Stock | 92 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | | D | 632 <u>(8)</u> | <u>(8)</u> 08/07/2010 | Common Stock | 632 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | | D | 3,488 <u>(9)</u> | <u>(9)</u> 05/11/2011 | Common Stock | 3,488 |
| NQ Stock Option | \$ 16.08 | 07/01/2009 | | D | 1,008 <u>(10)</u> | <u>(10)</u> 03/27/2013 | Common Stock | 1,008 |
| NQ Stock Option | \$ 21.9 | 07/01/2009 | | D | 2,017 <u>(11)</u> | <u>(11)</u> 03/27/2013 | Common Stock | 2,017 |
| NQ Stock Option | \$ 33.34 | 07/01/2009 | | D | 1,372 <u>(12)</u> | <u>(12)</u> 02/10/2014 | Common Stock | 1,372 |
| NQ Stock Option | \$ 33.86 | 07/01/2009 | | D | 686 <u>(13)</u> | <u>(13)</u> 02/10/2014 | Common Stock | 686 |
| NQ Stock Option | \$ 45.19 | 07/01/2009 | | D | 3,493 <u>(14)</u> | <u>(14)</u> 02/08/2015 | Common Stock | 3,493 |
| NQ Stock Option | \$ 45.06 | 07/01/2009 | | D | 7,446 <u>(15)</u> | <u>(15)</u> 02/07/2016 | Common Stock | 7,446 |

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| | | | | | | | | |
|-----------------|----------|------------|---|---------------|------|------------|--------------|-------|
| NQ Stock Option | \$ 56.43 | 07/01/2009 | D | 5,850 (16) | (16) | 02/22/2017 | Common Stock | 5,850 |
| NQ Stock Option | \$ 60.98 | 07/01/2009 | D | 1,670 (17) | (17) | 02/22/2017 | Common Stock | 1,670 |
| NQ Stock Option | \$ 41.94 | 07/01/2009 | D | 9,163 (18) | (18) | 03/02/2018 | Common Stock | 9,163 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------|-------|
| | Director | 10% Owner | Officer | Other |
| Green Richard B 5454 W 110TH STREET OVERLAND PARK, KS 66211 | | | Controller | |

Signatures

Kay Buchart,
attorney-in-fact

07/06/2009

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exchanged for 10,881 shares of CenturyTel common stock plus cash in lieu of 0.1814 shares.
This restricted stock unit award, which provided for vesting in 3 equal annual installments beginning February 27, 2010, was assumed by CenturyTel, Inc. in the merger and converted into a CenturyTel restricted stock unit award for 9,848 units with the same vesting schedule.
- (3) A performance adjustment to these RSUs was approved at the time of merger closing, based on certain Embarq performance metrics through July 1, 2009. The actual achievement of performance goals for this grant was 200%, which was prorated as provided for in the merger agreement. The unvested portion of this restricted stock unit award, which provided for vesting in two equal annual installments beginning February 22, 2009, was assumed by CenturyTel, Inc. in the merger and converted into a CenturyTel restricted stock unit award for 5,789 units with the same remaining vesting schedule, but with no further performance adjustment.
- (4) A performance adjustment to these RSUs was approved at the time of merger closing, based on certain Embarq performance metrics through July 1, 2009. The actual achievement of performance goals for this grant was 138%, which was prorated as provided for in the merger agreement. The unvested portion of this restricted stock unit award, which provided for vesting in full on March 2, 2011, was assumed by CenturyTel, Inc. in the merger and converted into a CenturyTel restricted stock unit award for 7,063 units with the same remaining vesting schedule, but with no further performance adjustment.
- (5) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 1,842 shares of CenturyTel common stock for \$66.71 per share.
- (6) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 1,400 shares of CenturyTel common stock for \$66.71 per share.
- (7) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 126 shares of CenturyTel common stock for \$66.71 per share.
- (8) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 865 shares of CenturyTel common stock for \$66.71 per share.
- (9) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 4,777 shares of CenturyTel common stock for \$66.71 per share.

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- (10) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 1,380 shares of CenturyTel common stock for \$11.74 per share.
- (11) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 2,763 shares of CenturyTel common stock for \$15.99 per share.
- (12) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 1,879 shares of CenturyTel common stock for \$24.34 per share.
- (13) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 939 shares of CenturyTel common stock for \$24.72 per share.
- (14) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 4,785 shares of CenturyTel common stock for \$32.99 per share.
- (15) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 10,201 shares of CenturyTel common stock for \$32.90 per share.
- (16) This option, which provided for vesting in 3 equal annual installments beginning on February 22, 2008, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 8,014 shares of CenturyTel common stock for \$41.19 per share with the same remaining vesting schedule.
- (17) This option, which provided for vesting in 2 equal annual installments beginning on February 22, 2008, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 2,287 shares of CenturyTel common stock for \$44.52 per share with the same remaining vesting schedule.
- (18) This option, which provided for vesting in 3 equal annual installments beginning on March 2, 2009, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 12,553 shares of CenturyTel common stock for \$30.62 per share with the same vesting schedule.

Remarks:

Each share of Embarq common stock was exchanged for 1.37 shares of CenturyTel, Inc. common stock on July 1, 2009 pursuant to the merger.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.