

Toussaint Claudia S
 Form 4
 July 06, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 Toussaint Claudia S

(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)
 General Counsel & Corp Sec.

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 | | |
| | | | | | (A) or (D) | | |
| Common Stock | 07/01/2009 | | D | | 12,970.4346 (1) | D | |
| | | | | | \$ 0 0 | | |

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

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

SEC 1474
 (9-02)

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

Edgar Filing: Toussaint Claudia S - Form 4

| 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | \$ 0 | 07/01/2009 | | D | 13,296 (2) | (2) | (2) | Common Stock | 13,296 |
| Restricted Stock Units | \$ 0 | 07/01/2009 | | D | 1,923 (3) | (3) | (3) | Common Stock | 1,923 |
| Restricted Stock Units | \$ 0 | 07/01/2009 | | D | 8,014 (4) | (4) | (4) | Common Stock | 8,014 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | | D | 403 (5) | (5) | 01/03/2010 | Common Stock | 403 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | | D | 363 (6) | (6) | 01/24/2010 | Common Stock | 363 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | | D | 75 (7) | (7) | 02/08/2010 | Common Stock | 75 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | | D | 336 (8) | (8) | 08/07/2010 | Common Stock | 336 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | | D | 1,997 (9) | (9) | 05/11/2011 | Common Stock | 1,997 |
| NQ Stock Option | \$ 24.1 | 07/01/2009 | | D | 3,766 (10) | (10) | 02/19/2012 | Common Stock | 3,766 |
| NQ Stock Option | \$ 15.37 | 07/01/2009 | | D | 2,461 (11) | (11) | 03/27/2013 | Common Stock | 2,461 |
| NQ Stock Option | \$ 16.08 | 07/01/2009 | | D | 2,515 (12) | (12) | 03/27/2013 | Common Stock | 2,515 |
| NQ Stock Option | \$ 21.87 | 07/01/2009 | | D | 4,923 (13) | (13) | 03/27/2013 | Common Stock | 4,923 |
| NQ Stock Option | \$ 21.9 | 07/01/2009 | | D | 2,515 (14) | (14) | 03/27/2013 | Common Stock | 2,515 |
| NQ Stock Option | \$ 33.34 | 07/01/2009 | | D | 3,295 (15) | (15) | 02/10/2014 | Common Stock | 3,295 |
| NQ Stock Option | \$ 33.86 | 07/01/2009 | | D | 1,647 (16) | (16) | 02/10/2014 | Common Stock | 1,647 |

Edgar Filing: Toussaint Claudia S - Form 4

| | | | | | | | | |
|-----------------|----------|------------|---|----------------|------|----------------------------|--------------|--------|
| NQ Stock Option | \$ 45.19 | 07/01/2009 | D | 3,886 (17) | (17) | 02/08/2015 | Common Stock | 3,886 |
| NQ Stock Option | \$ 45.06 | 07/01/2009 | D | 8,010 (18) | (18) | 02/07/2016 | Common Stock | 8,010 |
| NQ Stock Option | \$ 56.43 | 07/01/2009 | D | 6,294 (19) | (19) | 02/22/2017 | Common Stock | 6,294 |
| NQ Stock Option | \$ 41.94 | 07/01/2009 | D | 16,949 (20) | (20) | 03/02/2018 ⁽²⁰⁾ | Common Stock | 16,949 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Toussaint Claudia S 5454 W 110TH STREET OVERLAND PARK, KS 66211 | | | General Counsel & Corp Sec. | |

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 17,768 shares of CenturyTel common stock plus cash in lieu of 1.4954 shares in several accounts.
- (2) 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 18,216 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 4,830 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 13,066 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 552 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 497 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 102 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 460 shares of CenturyTel common stock for \$66.71 per share.

Edgar Filing: Toussaint Claudia S - Form 4

- (9) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 2,735 shares of CenturyTel common stock for \$66.71 per share.
- (10) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 5,159 shares of CenturyTel common stock for \$17.60 per share.
- (11) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 3,371 shares of CenturyTel common stock for \$11.22 per share.
- (12) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 3,445 shares of CenturyTel common stock for \$11.74 per share.
- (13) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 6,744 shares of CenturyTel common stock for \$15.97 per share.
- (14) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 3,445 shares of CenturyTel common stock for \$15.99 per share.
- (15) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 4,514 shares of CenturyTel common stock for \$24.34 per share.
- (16) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 2,256 shares of CenturyTel common stock for \$24.72 per share.
- (17) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 5,323 shares of CenturyTel common stock for \$32.99 per share.
- (18) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 10,973 shares of CenturyTel common stock for \$32.90 per share.
- (19) 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 8,622 shares of CenturyTel common stock for \$41.19 per share with the same remaining vesting schedule.
- (20) 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 23,220 shares of CenturyTel common stock for \$30.62 per share with the same remaining 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.