

BROADWING CORP
Form 4
December 04, 2006

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 *
LARSEN KIM D

(Last) (First) (Middle)
1122 CAPITAL OF TEXAS
HIGHWAY SOUTH
(Street)

AUSTIN, TX 78746

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BROADWING CORP [BWNG]

3. Date of Earliest Transaction
(Month/Day/Year)
11/30/2006

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)
President, GC & Secretary

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/30/2006		M		8,711 A \$ 6.3	130,865	D
Common Stock	11/30/2006		M		3,620 A \$ 11	134,485	D
Common Stock	11/30/2006		M		10,000 A \$ 14	144,485	D
Common Stock	11/30/2006		M		36,000 A \$ 14	180,485	D
Common Stock	11/30/2006		M		47,221 A \$ 14	227,706	D

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Common Stock	11/30/2006		M	12,554	A	\$ 5.6	240,260	D	
Common Stock	11/30/2006		S	10,900	D	\$ 15.11	229,360	D	
Common Stock	11/30/2006		S	22,400	D	\$ 15.12	206,960	D	
Common Stock	11/30/2006		S	42,641	D	\$ 15.13	164,319	D	
Common Stock	11/30/2006		S	38,000	D	\$ 15.14	126,319	D	
Common Stock	11/30/2006		S	10,265	D	\$ 15.15	116,054	D	
Common Stock	11/30/2006		S	7,519	D	\$ 15.17	108,535	D	
Common Stock							10,000	I	By Larsen Family LLC
Common Stock							298	I	By Spouse

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

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(9-02)

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

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
Stock Option	\$ 6.3	11/30/2006		M	8,711	<u>(1)</u> 10/31/2012	Common Stock	8,711
Stock Option	\$ 11	11/30/2006		M	3,620	<u>(2)</u> 04/03/2012	Common Stock	3,620
Stock	\$ 14	11/30/2006		M	10,000	<u>(3)</u> 09/26/2011	Common	10,000

Option							Stock	
Stock Option	\$ 14	11/30/2006	M	36,000	<u>(4)</u>	06/30/2010	Common Stock	36,000
Stock Option	\$ 14	11/30/2006	M	47,221	<u>(5)</u>	01/30/2014	Common Stock	47,221
Stock Option	\$ 5.6	11/30/2006	M	12,554	<u>(6)</u>	05/22/2013	Common Stock	12,554

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSEN KIM D 1122 CAPITAL OF TEXAS HIGHWAY SOUTH AUSTIN, TX 78746			President, GC & Secretary	

Signatures

/s/ Kim D. 12/04/2006
Larsen

__Signature of Date
Reporting Person

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) This option became exercisable over time since the date of grant, October 31, 2002, pursuant to a four year vesting schedule of 18.75% at the nine-month anniversary of the grant date with the remaining shares vesting equally monthly thereafter.
 - (2) This option became exercisable over time since the date of grant, April 3, 2002, pursuant to a 30-month vesting schedule of 20% at the six-month anniversary of the grant date with the remaining shares vesting equally each month thereafter.
 - (3) This option became exercisable over time since the date of grant, September 26, 2001, pursuant to a four year vesting schedule of 18.75% at the nine-month anniversary of the grant date with the remaining shares vesting equally each month thereafter.
 - (4) This option became exercisable over time since the date of grant, pursuant to a four year vesting schedule of 25% at the one year anniversary of the grant date with the remaining shares vesting equally monthly thereafter.
 - (5) This option became exercisable over time since the date of grant, January 30, 2004, pursuant to a three year vesting schedule of 16.67% at the six-month anniversary of the grant date with the remaining shares vesting equally each month thereafter.
 - (6) This option became exercisable over time since the date of grant, May 22, 2003, pursuant to a four year vesting schedule of 12.5% at the six-month anniversary of the grant date with the remaining shares vesting equally monthly thereafter.

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.