Embarq CORP Form 4 August 01, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

0.5

Form 5 obligations may continue.

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

SECURITIES

burden hours per response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BLESSING WILLIAM R**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

Embarq CORP [EQ]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner X_ Officer (give title Other (specify

07/28/2006

below) below)

(Zip)

SVP, Corp Strategy/Development

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

OVERLAND PARK, KS 66211

(Street)

(State)

5454 W 110TH STREET

(City) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. Execution Date, if

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4)

(Instr. 4)

Reported (A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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)

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

Edgar Filing: Embarq CORP - Form 4

| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8 | 3) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | |
|---|------------------------------------|------------|------------------|-----------|----|--|-----|---------------------|--------------------|-----------------|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| NQ Stock Option (right to buy) | \$ 45.06 | 07/28/2006 | | A | | 22,174 | | <u>(1)</u> | 02/05/2016 | Common Stock | 22,174 |
| Restricted Stock Units | \$ 0 | 07/28/2006 | | A | | 9,487 | | (2) | <u>(2)</u> | Common Stock | 9,487 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BLESSING WILLIAM R 5454 W 110TH STREET OVERLAND PARK, KS 66211

SVP,Corp Strategy/Development

Signatures

Tracy D. Mackey, Attorney-in-fact 08/01/2006

**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) Option vests in three annual installments with 34% vesting on February 7, 2007 and 33% vesting on each of February 7, 2008 and February 7, 2009.

These restricted stock units vest and shares will be delivered to reporting person in 2 equal annual installments beginning on 02/07/08, but are subject to forfeiture or grant of additional units based upon achievement of specified financial objectives related to revenue and operating income before interest, depreciation and amortization, both as adjusted for certain items, for the second half of the 2006 calendar year.

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.

Reporting Owners 2