

Huber Dennis G
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 *
Huber Dennis G

(Last) (First) (Middle)
5454 W 110TH ST
(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)

Chief Technology Officer

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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/01/2009		D		23,998.6582 (1)	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)	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	18,614 (2)	(2)	(2)	Common Stock	18,614
Restricted Stock Units	\$ 0	07/01/2009		D	4,629 (3)	(3)	(3)	Common Stock	4,629
Restricted Stock Units	\$ 0	07/01/2009		D	11,219 (4)	(4)	(4)	Common Stock	11,219
NQ Stock Option	\$ 91.38	07/01/2009		D	3,228 (5)	(5)	01/03/2010	Common Stock	3,228
NQ Stock Option	\$ 91.38	07/01/2009		D	2,421 (6)	(6)	01/24/2010	Common Stock	2,421
NQ Stock Option	\$ 91.38	07/01/2009		D	428 (7)	(7)	02/08/2010	Common Stock	428
NQ Stock Option	\$ 91.38	07/01/2009		D	995 (8)	(8)	08/07/2010	Common Stock	995
NQ Stock Option	\$ 91.38	07/01/2009		D	17,590 (9)	(9)	05/11/2011	Common Stock	17,590
NQ Stock Option	\$ 49.71	07/01/2009		D	9,753 (10)	(10)	02/08/2015	Common Stock	9,753
NQ Stock Option	\$ 45.06	07/01/2009		D	19,282 (11)	(11)	02/07/2016	Common Stock	19,282
NQ Stock Option	\$ 56.43	07/01/2009		D	15,149 (12)	(12)	02/22/2017	Common Stock	15,149
NQ Stock Option	\$ 41.94	07/01/2009		D	23,728 (13)	(13)	03/02/2018	Common Stock	23,728

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
	Chief Technology Officer

Huber Dennis G
 5454 W 110TH ST
 OVERLAND PARK, KS 66211

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 32,876 shares of CenturyTel common stock plus cash in lieu of 2.1617 shares in several accounts.
 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 25,502 units with the same remaining 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 11,625 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 18,291 units with the same 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 4,422 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 3,316 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 585 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 1,363 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 24,097 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 13,361 shares of CenturyTel common stock for \$36.29 per share.
- (11) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 26,416 shares of CenturyTel common stock for \$32.90 per share.
 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 20,754 shares of CenturyTel common stock for \$41.19 per share with the same remaining vesting schedule.
- (13) 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 32,507 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 agreement.
 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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