

Toussaint Claudia S
 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 *
 Toussaint Claudia S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 General Counsel & Corp Sec.

OVERLAND PARK, KS 66211
 (City) (State) (Zip)

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

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)		
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.

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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	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

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

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- (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.

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