

BETTS GENE M
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 *
BETTS GENE M

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 ST

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

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

Chief Financial Officer

(Street)

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

OVERLAND PARK, KS 66211

(City) (State) (Zip)

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		37,920.0677 (1)	D	\$ 0 0

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)

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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	49,861 (2)	(2)	(2)	Common Stock	49,861
Restricted Stock Units	\$ 0	07/01/2009		D	8,610 (3)	(3)	(3)	Common Stock	8,610
Restricted Stock Units	\$ 0	07/01/2009		D	30,053 (4)	(4)	(4)	Common Stock	30,053
NQ Stock Option	\$ 91.38	07/01/2009		D	8,071 (5)	(5)	01/03/2010	Common Stock	8,071
NQ Stock Option	\$ 91.38	07/01/2009		D	7,264 (6)	(6)	01/24/2010	Common Stock	7,264
NQ Stock Option	\$ 91.38	07/01/2009		D	971 (7)	(7)	02/08/2010	Common Stock	971
NQ Stock Option	\$ 91.38	07/01/2009		D	2,017 (8)	(8)	08/07/2010	Common Stock	2,017
NQ Stock Option	\$ 91.38	07/01/2009		D	13,312 (9)	(9)	05/11/2011	Common Stock	13,312
NQ Stock Option	\$ 46.09	07/01/2009		D	3,983 (10)	(10)	02/11/2012	Common Stock	3,983
NQ Stock Option	\$ 43.06	07/01/2009		D	6,385 (11)	(11)	02/19/2012	Common Stock	6,385
NQ Stock Option	\$ 33.34	07/01/2009		D	3,698 (12)	(12)	02/10/2014	Common Stock	3,698
NQ Stock Option	\$ 33.86	07/01/2009		D	1,848 (13)	(13)	02/10/2014	Common Stock	1,848
NQ Stock Option	\$ 49.72	07/01/2009		D	20,743 (14)	(14)	02/08/2015	Common Stock	20,743
NQ Stock Option	\$ 45.06	07/01/2009		D	46,217 (15)	(15)	02/07/2016	Common Stock	46,217
NQ Stock Option	\$ 56.43	07/01/2009		D	28,179 (16)	(16)	02/22/2017	Common Stock	28,179

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This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 5,066 shares of CenturyTel common stock for \$24.34 per share.

- (13) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 2,531 shares of CenturyTel common stock for \$24.72 per share.
- (14) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 28,417 shares of CenturyTel common stock for \$36.30 per share.
- (15) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 63,317 shares of CenturyTel common stock for \$32.90 per share.
- (16) 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 38,605 shares of CenturyTel common stock for \$41.19 per share with the same remaining vesting schedule.
- (17) 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 87,075 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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