

Embarq CORP  
Form 4  
July 06, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**GERKE THOMAS A**

(Last) (First) (Middle)  
5454 W 110TH STREET  
(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)  
President & CEO

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                              |   | 64,038.7818<br>(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                              | 74,792<br>(2)   | (2)  | (2)   | Common Stock               | 74,792                     |
| Restricted Stock Units                     | \$ 0   | 07/01/2009                           |  | D                              | 11,021<br>(3)   | (3)  | (3)   | Common Stock               | 11,021                     |
| Restricted Stock Units                     | \$ 0   | 07/01/2009                           |  | D                              | 45,080<br>(4)   | (4)  | (4)   | Common Stock               | 45,080                     |
| NQ Stock Option                            | \$ 91.38   | 07/01/2009                           |  | D                              | 2,152<br>(5)  | (5)  | 01/03/2010  | Common Stock               | 2,152                      |
| NQ Stock Option                            | \$ 91.38   | 07/01/2009                           |  | D                              | 1,883<br>(6)  | (6)  | 01/24/2010  | Common Stock               | 1,883                      |
| NQ Stock Option                            | \$ 91.38   | 07/01/2009                           |  | D                              | 345<br>(7)  | (7)  | 02/08/2010  | Common Stock               | 345                        |
| NQ Stock Option                            | \$ 91.38   | 07/01/2009                           |  | D                              | 8,621<br>(8)  | (8)  | 05/11/2011  | Common Stock               | 8,621                      |
| NQ Stock Option                            | \$ 46.09   | 07/01/2009                           |  | D                              | 2,638<br>(9)  | (9)  | 02/11/2012  | Common Stock               | 2,638                      |
| NQ Stock Option                            | \$ 48.1  | 07/01/2009                           |  | D                              | 2,654<br>(10)   | (10)   | 02/19/2012  | Common Stock               | 2,654                      |
| NQ Stock Option                            | \$ 48.1  | 07/01/2009                           |  | D                              | 9,495<br>(11)   | (11)   | 03/27/2013  | Common Stock               | 9,495                      |
| NQ Stock Option                            | \$ 33.86   | 07/01/2009                           |  | D                              | 4,237<br>(12)   | (12)   | 02/10/2014  | Common Stock               | 4,237                      |
| NQ Stock Option                            | \$ 33.34   | 07/01/2009                           |  | D                              | 8,474<br>(13)   | (13)   | 02/10/2014  | Common Stock               | 8,474                      |
| NQ Stock Option                            | \$ 49.72   | 07/01/2009                           |  | D                              | 49,292<br>(14)  | (14)   | 02/08/2015  | Common Stock               | 49,292                     |
| NQ Stock Option                            | \$ 45.06   | 07/01/2009                           |  | D                              | 69,565<br>(15)  | (15)   | 02/07/2016  | Common Stock               | 69,565                     |
| NQ Stock Option                            | \$ 56.43   | 07/01/2009                           |  | D                              | 36,069<br>(16)  | (16)   | 02/22/2017  | Common Stock               | 36,069                     |

|                 |          |            |   |                |      |            |              |        |
|-----------------|----------|------------|---|----------------|------|------------|--------------|--------|
| NQ Stock Option | \$ 41.94 | 07/01/2009 | D | 95,338<br>(17) | (17) | 03/02/2018 | Common Stock | 95,338 |
| NQ Stock Option | \$ 91.38 | 07/01/2009 | D | 672 (18)       | (18) | 08/07/2010 | Common Stock | 672    |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| GERKE THOMAS A<br>5454 W 110TH STREET<br>OVERLAND PARK, KS 66211 | X             |           | President & CEO |       |

## 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 87,732 shares of CenturyTel common stock plus cash in lieu of 1.1311 shares in two separate 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 102,466 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 27,677 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 73,494 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 2,948 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 2,579 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 472 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 11,809 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 3,614 shares of CenturyTel common stock for \$33.65 per share.
- (10) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 3,635 shares of CenturyTel common stock for \$35.11 per share.

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- (11) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 13,007 shares of CenturyTel common stock for \$35.11 per share.
- (12) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 5,804 shares of CenturyTel common stock for \$24.72 per share.
- (13) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 11,609 shares of CenturyTel common stock for \$24.34 per share.
- (14) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 67,530 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 95,304 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 49,414 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 130,613 shares of CenturyTel common stock for \$30.62 per share with the same remaining vesting schedule.
- (18) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 920 shares of CenturyTel common stock for \$66.71 per share.

### 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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