

Embarq CORP
Form 4
May 19, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
BETTS GENE M

(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)
05/17/2006

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 Financial 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 (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | 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) | \$ 124.68 | 05/17/2006 | A | | 6,951 | | <u>(1)</u> | 02/08/2009 | Common Stock | 6,951 | |
| NQ Stock Option (right to buy) | \$ 72.44 | 05/17/2006 | A | | 21,524 | | <u>(1)</u> | 02/08/2009 | Common Stock | 21,524 | |
| NQ Stock Option (right to buy) | \$ 91.38 | 05/17/2006 | A | | 8,071 | | <u>(1)</u> | 01/03/2010 | Common Stock | 8,071 | |
| NQ Stock Option (right to buy) | \$ 40.75 | 05/17/2006 | A | | 32,286 | | <u>(1)</u> | 01/03/2010 | Common Stock | 32,286 | |
| NQ Stock Option (right to buy) | \$ 91.38 | 05/17/2006 | A | | 7,264 | | <u>(1)</u> | 01/24/2010 | Common Stock | 7,264 | |
| NQ Stock Option (right to buy) | \$ 40.76 | 05/17/2006 | A | | 14,528 | | <u>(1)</u> | 01/24/2010 | Common Stock | 14,528 | |
| NQ Stock Option (right to buy) | \$ 91.38 | 05/17/2006 | A | | 344 | | <u>(1)</u> | 02/08/2010 | Common Stock | 344 | |
| NQ Stock Option (right to | \$ 91.38 | 05/17/2006 | A | | 627 | | <u>(1)</u> | 02/08/2010 | Common Stock | 627 | |

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| | | | | | | | | | |
|--|----------|------------|---|-------|------------|------------|-----------------|-------|--|
| buy) | | | | | | | | | |
| NQ Stock Option (right to buy) | \$ 40.76 | 05/17/2006 | A | 1,809 | <u>(1)</u> | 02/08/2010 | Common Stock | 1,809 | |
| NQ Stock Option (right to buy) | \$ 40.76 | 05/17/2006 | A | 3,292 | <u>(1)</u> | 02/08/2010 | Common Stock | 3,292 | |
| NQ Stock Option (right to buy) | \$ 91.38 | 05/17/2006 | A | 2,017 | <u>(1)</u> | 08/07/2010 | Common Stock | 2,017 | |
| NQ Stock Option (right to buy) | \$ 40.76 | 05/17/2006 | A | 8,071 | <u>(1)</u> | 08/07/2010 | Common Stock | 8,071 | |
| NQ Stock Option (right to buy) | \$ 91.38 | 05/17/2006 | A | 1,686 | <u>(1)</u> | 05/11/2011 | Common Stock | 1,686 | |
| NQ Stock Option (right to buy) | \$ 40.76 | 05/17/2006 | A | 3,372 | <u>(1)</u> | 05/11/2011 | Common Stock | 3,372 | |
| NQ Stock Option (right to buy) | \$ 91.38 | 05/17/2006 | A | 3,555 | <u>(1)</u> | 05/11/2011 | Common Stock | 3,555 | |
| NQ Stock Option (right to buy) | \$ 40.76 | 05/17/2006 | A | 7,111 | <u>(1)</u> | 05/11/2011 | Common Stock | 7,111 | |
| NQ Stock Option (right to buy) | \$ 91.38 | 05/17/2006 | A | 8,071 | <u>(1)</u> | 05/11/2011 | Common Stock | 8,071 | |

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| | | | | | | | | |
|--|----------|------------|---|--------|------------|------------|-----------------|--------|
| NQ Stock Option (right to buy) | \$ 40.76 | 05/17/2006 | A | 16,143 | <u>(1)</u> | 05/11/2011 | Common Stock | 16,143 |
| NQ Stock Option (right to buy) | \$ 46.09 | 05/17/2006 | A | 3,983 | <u>(1)</u> | 02/11/2012 | Common Stock | 3,983 |
| NQ Stock Option (right to buy) | \$ 33.08 | 05/17/2006 | A | 7,533 | <u>(1)</u> | 02/19/2012 | Common Stock | 7,533 |
| NQ Stock Option (right to buy) | \$ 16.08 | 05/17/2006 | A | 3,363 | <u>(2)</u> | 03/27/2013 | Common Stock | 3,363 |
| NQ Stock Option (right to buy) | \$ 21.9 | 05/17/2006 | A | 6,726 | <u>(2)</u> | 03/27/2013 | Common Stock | 6,726 |
| NQ Stock Option (right to buy) | \$ 33.86 | 05/17/2006 | A | 7,398 | <u>(3)</u> | 02/10/2014 | Common Stock | 7,398 |
| NQ Stock Option (right to buy) | \$ 33.34 | 05/17/2006 | A | 7,398 | <u>(5)</u> | 02/10/2014 | Common Stock | 7,398 |
| NQ Stock Option (right to buy) | \$ 49.72 | 05/17/2006 | A | 20,743 | <u>(4)</u> | 02/08/2015 | Common Stock | 20,743 |
| NQ Stock Option (right to buy) | \$ 43.06 | 05/17/2006 | A | 6,385 | <u>(1)</u> | 02/19/2012 | Common Stock | 6,385 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BETTS GENE M 5454 W. 110TH ST OVERLAND PARK, KS 66211 | | | Chief Financial Officer | |

Signatures

Tracy D. Mackey,
Attorney-in-fact

05/19/2006

__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 is fully vested and exercisable immediately.
- (2) Option will be fully vested on 03/27/07.
- (3) Option vests in 4 equal annual installments beginning 02/10/05.
- (4) Option vests in 4 equal annual installments beginning 02/08/06.
- (5) Option vests in two equal installments on 02/10/07 and 02/10/08.

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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