

Holland E J Jr
 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 *
 Holland E J Jr

(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
 ___X___ Officer (give title below) ___ Other (specify below)

SVP-HR & Communications

6. Individual or Joint/Group Filing(Check Applicable Line)

___X___ 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)
Common Stock	07/01/2009		D	(A) or (D) 16,433 (1)	\$ 0 0	D	

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0	07/01/2009		D			13,019 <u>(2)</u>	<u>(2)</u>	<u>(2)</u>	Common Stock	13,019
Restricted Stock Units	\$ 0	07/01/2009		D			2,962 <u>(3)</u>	<u>(3)</u>	<u>(3)</u>	Common Stock	2,962
Restricted Stock Units	\$ 0	07/01/2009		D			7,847 <u>(4)</u>	<u>(4)</u>	<u>(4)</u>	Common Stock	7,847
NQ Stock Option	\$ 91.38	07/01/2009		D			1,345 <u>(5)</u>	<u>(5)</u>	01/03/2010	Common Stock	1,345
NQ Stock Option	\$ 91.38	07/01/2009		D			1,210 <u>(6)</u>	<u>(6)</u>	01/24/2010	Common Stock	1,210
NQ Stock Option	\$ 91.38	07/01/2009		D			185 <u>(7)</u>	<u>(7)</u>	02/08/2010	Common Stock	185
NQ Stock Option	\$ 91.38	07/01/2009		D			807 <u>(8)</u>	<u>(8)</u>	08/07/2010	Common Stock	807
NQ Stock Option	\$ 91.38	07/01/2009		D			5,529 <u>(9)</u>	<u>(9)</u>	05/11/2011	Common Stock	5,529
NQ Stock Option	\$ 24.11	07/01/2009		D			7,105 <u>(10)</u>	<u>(10)</u>	02/19/2012	Common Stock	7,105
NQ Stock Option	\$ 33.08	07/01/2009		D			3,552 <u>(11)</u>	<u>(11)</u>	02/19/2012	Common Stock	3,552
NQ Stock Option	\$ 21.88	07/01/2009		D			2,192 <u>(12)</u>	<u>(12)</u>	03/27/2013	Common Stock	2,192
NQ Stock Option	\$ 21.9	07/01/2009		D			5,475 <u>(13)</u>	<u>(13)</u>	03/27/2013	Common Stock	5,475
NQ Stock Option	\$ 15.37	07/01/2009		D			1,096 <u>(14)</u>	<u>(14)</u>	03/27/2013	Common Stock	1,096
NQ Stock Option	\$ 16.08	07/01/2009		D			2,737 <u>(15)</u>	<u>(15)</u>	03/27/2013	Common Stock	2,737
NQ Stock Option	\$ 33.34	07/01/2009		D			5,825 <u>(16)</u>	<u>(16)</u>	02/10/2014	Common Stock	5,825

NQ Stock Option	\$ 33.86	07/01/2009	D	2,912 (17)	(17)	02/10/2014	Common Stock	2,912
NQ Stock Option	\$ 45.2	07/01/2009	D	6,142 (18)	(18)	02/08/2015	Common Stock	6,142
NQ Stock Option	\$ 45.06	07/01/2009	D	11,922 (19)	(19)	02/07/2016	Common Stock	11,922
NQ Stock Option	\$ 56.43	07/01/2009	D	9,693 (20)	(20)	02/22/2017	Common Stock	9,693
NQ Stock Option	\$ 41.94	07/01/2009	D	16,596 (21)	(21)	03/02/2018	Common Stock	16,596

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Holland E J Jr 5454 W. 110TH STREET OVERLAND PARK, KS 66211			SVP-HR & Communications	

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 22,512 shares of CenturyTel common stock plus cash in lieu of 1.210 shares.
- (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 17,837 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 7,439 units with the same 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 12,793 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 1,842 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 1,657 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 253 shares of CenturyTel common stock for \$66.71 per share.

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- (8) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 1,105 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 7,573 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 9,733 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 4,865 shares of CenturyTel common stock for \$24.15 per share.
- (12) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 3,003 shares of CenturyTel common stock for \$15.98 per share.
- (13) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 7,500 shares of CenturyTel common stock for \$15.99 per share.
- (14) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 1,501 shares of CenturyTel common stock for \$11.22 per share.
- (15) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 3,749 shares of CenturyTel common stock for \$11.74 per share.
- (16) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 7,980 shares of CenturyTel common stock for \$24.34 per share.
- (17) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 3,989 shares of CenturyTel common stock for \$24.72 per share.
- (18) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 8,414 shares of CenturyTel common stock for \$33.00 per share.
- (19) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 16,333 shares of CenturyTel common stock for \$32.90 per share.
- (20) 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 13,279 shares of CenturyTel common stock for \$41.19 per share with the same remaining vesting schedule.
- (21) 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 22,736 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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