

Campbell Harrison 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 *
 Campbell Harrison S

(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 - Consumer Markets

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 | | 29,211.2679 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Restricted Stock Units | \$ 0 | 07/01/2009 | | D | 30,470 (2) | (2) (2) | Common Stock 30,470 |
| Restricted Stock Units | \$ 0 | 07/01/2009 | | D | 7,577 (3) | (3) (3) | Common Stock 7,577 |
| Restricted Stock Units | \$ 0 | 07/01/2009 | | D | 18,365 (4) | (4) (4) | Common Stock 18,365 |
| NQ Stock Option | \$ 81.4 | 07/01/2009 | | D | 2,959 (5) | (5) 04/09/2011 | Common Stock 2,959 |
| NQ Stock Option | \$ 33.86 | 07/01/2009 | | D | 2,959 (6) | (6) 02/10/2014 | Common Stock 2,959 |
| NQ Stock Option | \$ 33.34 | 07/01/2009 | | D | 5,919 (7) | (7) 02/10/2014 | Common Stock 5,919 |
| NQ Stock Option | \$ 49.72 | 07/01/2009 | | D | 33,007 (8) | (8) 02/08/2015 | Common Stock 33,007 |
| NQ Stock Option | \$ 45.06 | 07/01/2009 | | D | 30,244 (9) | (9) 02/07/2016 | Common Stock 30,244 |
| NQ Stock Option | \$ 56.43 | 07/01/2009 | | D | 24,797 (10) | (10) 02/22/2017 | Common Stock 24,797 |
| NQ Stock Option | \$ 41.94 | 07/01/2009 | | D | 38,841 (11) | (11) 03/02/2018 | Common Stock 38,841 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Campbell Harrison S 5454 W 110TH STREET OVERLAND PARK, KS 66211 | | | President - Consumer Markets | |

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 40,019 shares of CenturyTel common stock plus cash in lieu of 0.4370 shares.
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 41,744 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 19,028 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 29,941 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 4,053 shares of CenturyTel common stock for \$59.42 per share.
- (6) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 4,053 shares of CenturyTel common stock for \$24.72 per share.
- (7) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 8,109 shares of CenturyTel common stock for \$24.34 per share.
- (8) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 45,219 shares of CenturyTel common stock for \$36.30 per share.
- (9) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 41,434 shares of CenturyTel common stock for \$32.90 per share.
- (10) 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 33,971 shares of CenturyTel common stock for \$41.19 per share with the same remaining vesting schedule.
- (11) 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 53,212 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 agreement.

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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