

Cheek William E
Form 4
July 06, 2009

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Cheek William E

(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 ____ Other (specify
below) below)

President - Wholesale Markets

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (1)	(A) or (D)	Price
Common Stock	07/01/2009		D		11,713.1095 (1)	D	\$ 0 0
Share Units	07/01/2009		D		461.62 (2)	D	\$ 0 0

By
TRASOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

Edgar Filing: Cheek William E - Form 4

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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	10,526 (3)	(3)	(3)	Common Stock	10,526
Restricted Stock Units	\$ 0	07/01/2009		D	1,935 (4)	(4)	(4)	Common Stock	1,935
Restricted Stock Units	\$ 0	07/01/2009		D	5,509 (5)	(5)	(5)	Common Stock	5,509
NQ Stock Option	\$ 91.38	07/01/2009		D	2,152 (6)	(6)	01/03/2010	Common Stock	2,152
NQ Stock Option	\$ 91.38	07/01/2009		D	1,614 (7)	(7)	01/24/2010	Common Stock	1,614
NQ Stock Option	\$ 91.38	07/01/2009		D	345 (8)	(8)	02/08/2010	Common Stock	345
NQ Stock Option	\$ 91.38	07/01/2009		D	632 (9)	(9)	08/07/2010	Common Stock	632
NQ Stock Option	\$ 91.38	07/01/2009		D	3,488 (10)	(10)	05/11/2011	Common Stock	3,488
NQ Stock Option	\$ 33.34	07/01/2009		D	634 (11)	(11)	02/10/2014	Common Stock	634
NQ Stock Option	\$ 33.86	07/01/2009		D	316 (12)	(12)	02/10/2014	Common Stock	316
NQ Stock Option	\$ 45.2	07/01/2009		D	1,694 (13)	(13)	02/08/2015	Common Stock	1,694
NQ Stock Option	\$ 45.06	07/01/2009		D	12,217 (14)	(14)	02/07/2016	Common Stock	12,217
NQ Stock Option	\$ 56.43	07/01/2009		D	6,335 (15)	(15)	02/22/2017	Common Stock	6,335
NQ Stock Option	\$ 41.94	07/01/2009		D	11,652 (16)	(16)	03/02/2018	Common Stock	11,652

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cheek William E 5454 W 110TH STREET OVERLAND PARK, KS 66211			President - Wholesale 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 16,044 shares of CenturyTel common stock plus cash in lieu of 2.96 fractional shares in several accounts.
- (2) Exchanged for 632.4193 share equivalents of CenturyTel common stock held in the TRASOP portion of Mr. Cheek's retirement plan.
- (3) 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 14,421 units with the same vesting schedule.
- (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 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 4,860 units with the same remaining vesting schedule, but with no further performance adjustment.
- (5) 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 8,982 units with the same remaining vesting schedule, but with no further performance adjustment.
- (6) 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 with the same vesting schedule.
- (7) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 2,211 shares of CenturyTel common stock for \$66.71 per share with the same vesting schedule.
- (8) 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 with the same vesting schedule.
- (9) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 865 shares of CenturyTel common stock for \$66.71 per share with the same vesting schedule.
- (10) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 4,777 shares of CenturyTel common stock for \$66.71 per share with the same vesting schedule.
- (11) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 868 shares of CenturyTel common stock for \$24.34 per share with the same vesting schedule.
- (12) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 432 shares of CenturyTel common stock for \$24.72 per share with the same vesting schedule.
- (13) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 2,320 shares of CenturyTel common stock for \$33.00 per share with the same vesting schedule.

Edgar Filing: Cheek William E - Form 4

- (14) This option, which is fully vested, was assumed by CenturyTel, Inc. in the merger and converted into an option to purchase 16,737 shares of CenturyTel common stock for \$32.90 per share with the same vesting schedule.
- (15) 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 8,678 shares of CenturyTel common stock for \$41.19 per share with the same remaining vesting schedule.
- (16) 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 15,963 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.