

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/01/2009		D	V	29,211.2679 (1)	D	

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

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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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