

BROADWING CORP

Form 4

December 04, 2006

**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 \*  
**LARSEN KIM D**

(Last) (First) (Middle)

**1122 CAPITAL OF TEXAS  
HIGHWAY SOUTH**

(Street)

**AUSTIN, TX 78746**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**BROADWING CORP [BWNG]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/30/2006**

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) below)

President, GC &amp; Secretary

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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/30/2006		M		8,711	A	\$ 6.3	130,865	D
Common Stock	11/30/2006		M		3,620	A	\$ 11	134,485	D
Common Stock	11/30/2006		M		10,000	A	\$ 14	144,485	D
Common Stock	11/30/2006		M		36,000	A	\$ 14	180,485	D
Common Stock	11/30/2006		M		47,221	A	\$ 14	227,706	D

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Common Stock	11/30/2006	M	12,554	A	\$ 5.6	240,260	D	
Common Stock	11/30/2006	S	10,900	D	\$ 15.11	229,360	D	
Common Stock	11/30/2006	S	22,400	D	\$ 15.12	206,960	D	
Common Stock	11/30/2006	S	42,641	D	\$ 15.13	164,319	D	
Common Stock	11/30/2006	S	38,000	D	\$ 15.14	126,319	D	
Common Stock	11/30/2006	S	10,265	D	\$ 15.15	116,054	D	
Common Stock	11/30/2006	S	7,519	D	\$ 15.17	108,535	D	
Common Stock						10,000	I	By Larsen Family LLC
Common Stock						298	I	By Spouse

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)

**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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 6.3	11/30/2006		M	8,711	(1)	10/31/2012	Common Stock	8,711
Stock Option	\$ 11	11/30/2006		M	3,620	(2)	04/03/2012	Common Stock	3,620
Stock	\$ 14	11/30/2006		M	10,000	(3)	09/26/2011	Common	10,000

Option							Stock	
Stock Option	\$ 14	11/30/2006	M	36,000	<u>(4)</u>	06/30/2010	Common Stock	36,000
Stock Option	\$ 14	11/30/2006	M	47,221	<u>(5)</u>	01/30/2014	Common Stock	47,221
Stock Option	\$ 5.6	11/30/2006	M	12,554	<u>(6)</u>	05/22/2013	Common Stock	12,554

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSEN KIM D 1122 CAPITAL OF TEXAS HIGHWAY SOUTH AUSTIN, TX 78746			President, GC & Secretary	

## Signatures

/s/ Kim D.  
Larsen 12/04/2006

Signature of \_\_\_\_\_ Date \_\_\_\_\_  
Reporting Person

## 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) This option became exercisable over time since the date of grant, October 31, 2002, pursuant to a four year vesting schedule of 18.75% at the nine-month anniversary of the grant date with the remaining shares vesting equally monthly thereafter.
- (2) This option became exercisable over time since the date of grant, April 3, 2002, pursuant to a 30-month vesting schedule of 20% at the six-month anniversary of the grant date with the remaining shares vesting equally each month thereafter.
- (3) This option became exercisable over time since the date of grant, September 26, 2001, pursuant to a four year vesting schedule of 18.75% at the nine-month anniversary of the grant date with the remaining shares vesting equally each month thereafter.
- (4) This option became exercisable over time since the date of grant, pursuant to a four year vesting schedule of 25% at the one year anniversary of the grant date with the remaining shares vesting equally monthly thereafter.
- (5) This option became exercisable over time since the date of grant, January 30, 2004, pursuant to a three year vesting schedule of 16.67% at the six-month anniversary of the grant date with the remaining shares vesting equally each month thereafter.
- (6) This option became exercisable over time since the date of grant, May 22, 2003, pursuant to a four year vesting schedule of 12.5% at the six-month anniversary of the grant date with the remaining shares vesting equally monthly thereafter.

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.