

Embarq CORP
Form 4
May 19, 2006

FORM 4

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

OMB APPROVAL

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

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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 *
BETTS GENE M

(Last) (First) (Middle)
5454 W. 110TH ST
(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)
05/17/2006

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)
Chief Financial Officer

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 72 (5) | D | |
| Common Stock | | | | | 95 (5) | I | By 401K |
| Common Stock | | | | | 22 (5) | I | By Deferred Comp Plan |

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|-------|--|-----------------|---|----------------------------|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | \$ 0 | 05/17/2006 | | A | 787 | | (1) | (1) | Common Stock | 787 |
| Restricted Stock Units | \$ 0 | 05/17/2006 | | A | 726 | | (2) | (2) | Common Stock | 726 |
| Restricted Stock Units | \$ 0 | 05/17/2006 | | A | 552 | | (3) | (3) | Common Stock | 552 |
| NQ Stock Option (right to buy) | \$ 58.53 | 05/17/2006 | | A | | 3,829 | (4) | 02/11/2007 | Common Stock | 3,829 |
| NQ Stock Option (right to buy) | \$ 62.3 | 05/17/2006 | | A | | 1,726 | (4) | 02/11/2007 | Common Stock | 1,726 |
| NQ Stock Option (right to buy) | \$ 62.3 | 05/17/2006 | | A | | 3,488 | (4) | 02/11/2007 | Common Stock | 3,488 |
| NQ Stock Option (right to buy) | \$ 77.16 | 05/17/2006 | | A | | 1,998 | (4) | 02/11/2007 | Common Stock | 1,998 |
| NQ Stock Option (right to buy) | \$ 74.6 | 05/17/2006 | | A | | 2,161 | (4) | 02/11/2007 | Common Stock | 2,161 |
| NQ Stock Option | \$ 187.35 | 05/17/2006 | | A | | 1,655 | (4) | 02/11/2007 | Common Stock | 1,655 |

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| | | | | | | | | | |
|--------------------------------|-----------|------------|---|--------|-----|------------|--------------|--------|--|
| (right to buy) | | | | | | | | | |
| NQ Stock Option (right to buy) | \$ 124.68 | 05/17/2006 | A | 8,007 | (4) | 02/11/2007 | Common Stock | 8,007 | |
| NQ Stock Option (right to buy) | \$ 186.42 | 05/17/2006 | A | 384 | (4) | 02/11/2007 | Common Stock | 384 | |
| NQ Stock Option (right to buy) | \$ 119.98 | 05/17/2006 | A | 1,875 | (4) | 02/11/2007 | Common Stock | 1,875 | |
| NQ Stock Option (right to buy) | \$ 220.93 | 05/17/2006 | A | 379 | (4) | 02/11/2007 | Common Stock | 379 | |
| NQ Stock Option (right to buy) | \$ 99.43 | 05/17/2006 | A | 1,973 | (4) | 02/11/2007 | Common Stock | 1,973 | |
| NQ Stock Option (right to buy) | \$ 77.16 | 05/17/2006 | A | 11,640 | (4) | 02/09/2008 | Common Stock | 11,640 | |
| NQ Stock Option (right to buy) | \$ 186.42 | 05/17/2006 | A | 719 | (4) | 02/09/2008 | Common Stock | 719 | |
| NQ Stock Option (right to buy) | \$ 119.98 | 05/17/2006 | A | 3,711 | (4) | 02/09/2008 | Common Stock | 3,711 | |
| NQ Stock Option (right to buy) | \$ 220.93 | 05/17/2006 | A | 1,220 | (4) | 02/09/2008 | Common Stock | 1,220 | |
| NQ Stock Option (right to buy) | \$ 220.93 | 05/17/2006 | A | 1,414 | (4) | 02/09/2008 | Common Stock | 1,414 | |
| NQ Stock Option (right to | \$ 99.43 | 05/17/2006 | A | 6,819 | (4) | 02/09/2008 | Common Stock | 6,819 | |

buy)

NQ Stock
Option
(right to
buy)

\$ 99.43

05/17/2006

A

7,902

(4)

02/09/2008

Common
Stock

7,902

NQ Stock
Option
(right to
buy)

\$ 186.42

05/17/2006

A

858

(4)

02/08/2009

Common
Stock

858

NQ Stock
Option
(right to
buy)

\$ 220.93

05/17/2006

A

926

(4)

02/08/2009

Common
Stock

926

NQ Stock
Option
(right to
buy)

\$ 187.35

05/17/2006

A

1,596

(4)

02/08/2009

Common
Stock

1,596

NQ Stock
Option
(right to
buy)

\$ 220.93

05/17/2006

A

2,472

(4)

02/08/2009

Common
Stock

2,472

NQ Stock
Option
(right to
buy)

\$ 99.43

05/17/2006

A

4,613

(4)

02/08/2009

Common
Stock

4,613

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BETTS GENE M 5454 W. 110TH ST OVERLAND PARK, KS 66211 | | | Chief Financial Officer | |

Signatures

Tracy D. Mackey,
attorney-in-fact

05/19/2006

**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) Units vest and shares will be delivered to reporting person on 02/10/07.

(2) Units vest and shares will be delivered to reporting person on 02/08/08.

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- (3) Units vest and shares will be delivered to reporting person on 02/10/08.
- (4) Option is fully vested and exercisable immediately.
- (5) Includes shares distributed to the reporting person in connection with a pro-rata distribution of the issuer's shares to the stockholders of Sprint Nextel Corporation.

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.