Embarq CORP Form 4 August 01, 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

(Print or Type Responses)

(Last)

(City)

1. Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * **BETTS GENE M**

> (First) (Middle)

5454 W. 110TH ST

OVERLAND PARK, KS 66211

(Street)

(State)

(Month/Day/Year)

2. Issuer Name and Ticker or Trading Symbol

Embarq CORP [EQ]

3. Date of Earliest Transaction

(Month/Day/Year) 07/28/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities

Execution Date, if (Month/Day/Year)

(Zip)

2. Transaction Date 2A. Deemed

TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

5. Amount of Securities Beneficially Owned Following

Issuer

below)

Person

Director

Applicable Line)

X_ Officer (give title

Reported Transaction(s)

(Instr. 3 and 4)

(T) (Instr. 4)

6. Ownership

Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

7. Nature of

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(Check all applicable)

below) Chief Financial Officer

Estimated average

burden hours per

SEC 1474 (9-02)

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)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Underlying Securitie Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
				Code V	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
NQ Stock Options (right-to-buy)	\$ 45.06	07/28/2006		A	46,217		<u>(1)</u>	02/05/2016	Common Stock	46,2
Restricted Stock Units	\$ 0	07/28/2006		A	19,773		<u>(2)</u>	(2)	Common Stock	19,7

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 Mackey, attorney-in-fact

08/01/2006

**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).
- Option vests in three annual installments with 34% vesting on February 7, 2007 and 33% vesting on each of February 7, 2008 and February 7, 2009.
- These restricted stock units vest and shares will be delivered to reporting person in 2 equal annual installments beginning on 02/07/08, but are subject to forfeiture or grant of additional units based upon achievement of specified financial objectives related to revenue and operating income before interest, depreciation and amortization, both as adjusted for certain items, for the second half of the 2006 calendar year.

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.

Reporting Owners 2