

Embarq CORP  
Form 424B3  
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**Prospectus Supplement No. 12**

**to Prospectus Dated May 10, 2006**

**Embarq Corporation**  
**Restricted Shares of Common Stock**  
**Restricted Stock Units and**  
**Shares of Common Stock Issuable in Connection with the**  
**Restricted Stock Units**

This prospectus supplement supplements information contained in the prospectus dated May 10, 2006 relating to the offer and sale of restricted shares of our common stock, restricted stock units, and shares of our common stock issuable in connection with the restricted stock units issued in connection with our spin-off from Sprint Nextel Corporation and effective as of May 17, 2006, the distribution date for the spin-off, to current and former Sprint Nextel Corporation employees who held Sprint Nextel Corporation restricted stock or restricted stock units at that time and who did not become Embarq employees at the time of the spin-off. This prospectus supplement should be read in conjunction with, and may not be delivered or utilized without, the prospectus and any prior prospectus supplements. This prospectus supplement is qualified by reference to the prospectus and any prior prospectus supplements, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus and any prior prospectus supplements.

This prospectus supplement includes the following financial statements, audited or unaudited, as indicated, of Embarq Corporation:

Consolidated Statements of Operations for the Quarters and Years ended December 31, 2006 and 2005;

Consolidated Balance Sheets as of December 31, 2006 and 2005; and

Consolidated Statements of Cash Flows for the Years ended December 31, 2006 and 2005.

**The securities offered hereby involve risks and uncertainties. These risks are described under the caption Risk Factors beginning on page 11 of the prospectus, as the same may be updated in prospectus supplements.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus supplement is February 9, 2007.

## Embarq Corporation

## Consolidated Statements of Operations

(\$ in millions, except per share amounts)

|  | Quarter Ended<br>December 31, |               | Year Ended<br>December 31, |               |
|--|-------------------------------|---------------|----------------------------|---------------|
|  | 2006                          | 2005          | 2006                       | 2005          |
|  | (unaudited)                   |               | (unaudited)                |               |
| <b>Net Operating Revenues</b>                            |                               |               |                            |               |
| Service revenues   | \$ 1,472                      | \$ 1,389      | \$ 5,722                   | \$ 5,566      |
| Product revenues   | 145                           | 214           | 641                        | 688           |
| Net operating revenues                                   | 1,617                         | 1,603         | 6,363                      | 6,254         |
| <b>Operating Expenses</b>                                |                               |               |                            |               |
| Cost of services   | 411                           | 357           | 1,594                      | 1,417         |
| Cost of products   | 144                           | 206           | 598                        | 632           |
| Selling, general and administrative                      | 388                           | 410           | 1,600                      | 1,594         |
| Depreciation   | 268                           | 245           | 1,027                      | 979           |
| Asset impairment   |                               | 80            |                            | 80            |
| Total Operating Expenses                                 | 1,211                         | 1,298         | 4,819                      | 4,702         |
| <b>Operating Income</b>                                  | <b>406</b>                    | <b>305</b>    | <b>1,544</b>               | <b>1,552</b>  |
| Interest expense   | 121                           | 20            | 324                        | 83            |
| Other (income) expense, net                              | (1)                           | 2             | (14)                       | (3)           |
| <b>Income Before Taxes</b>                               | <b>286</b>                    | <b>283</b>    | <b>1,234</b>               | <b>1,472</b>  |
| Income tax expense                                       | 92                            | 112           | 450                        | 578           |
| <b>Income from Continuing Operations</b>                 | <b>194</b>                    | <b>171</b>    | <b>784</b>                 | <b>894</b>    |
| Cumulative effect of change in accounting principle, net |                               | 16            |                            | 16            |
| <b>Net Income</b>  | <b>\$ 194</b>                 | <b>\$ 155</b> | <b>\$ 784</b>              | <b>\$ 878</b> |
| <b>Basic Earnings Per Share(1)</b>                       | <b>\$ 1.30</b>                |               | <b>\$ 5.26</b>             |               |
| Basic weighted average shares(1)                         | 149.6                         |               | 149.2                      |               |
| <b>Diluted Earnings Per Share(1)</b>                     | <b>\$ 1.28</b>                |               | <b>\$ 5.21</b>             |               |
| Diluted weighted average shares(1)                       | 151.4                         |               | 150.4                      |               |

(1) Basic and diluted earnings per share and weighted average shares outstanding have been presented on a pro forma basis for the year ended December 31, 2006. Shares outstanding and dilution effects at the spin-off date of May 17, 2006 were assumed to be outstanding at January 1, 2006.

## Embarq Corporation

## Consolidated Balance Sheets

(\$ in millions)

|   | December 31,<br>2006<br>(unaudited) | December 31,<br>2005 |
|---|-------------------------------------|----------------------|
| <b>Assets</b>                                     |                                     |                      |
| Cash and equivalents                              | \$ 53                               | \$ 103               |
| Accounts receivable, net                          | 660                                 | 660                  |
| Inventories                                       | 179                                 | 174                  |
| Prepaid expenses and other current assets         | 131                                 | 135                  |
| Total current assets                              | 1,023                               | 1,072                |
| Property, plant and equipment, net                | 7,988                               | 7,804                |
| Prepaid pension asset                             |                                     | 219                  |
| Other non-current assets                          | 80                                  | 126                  |
| Total non-current assets                          | 8,068                               | 8,149                |
| <b>Total assets</b>                               | <b>\$ 9,091</b>                     | <b>\$ 9,221</b>      |
| <b>Liabilities and stockholders' equity</b>       |                                     |                      |
| Current maturities                                | \$ 37                               | \$ 2                 |
| Accounts payable                                  | 503                                 | 528                  |
| Accrued payroll & benefits                        | 198                                 | 118                  |
| Accrued taxes                                     | 164                                 | 104                  |
| Deferred revenue                                  | 211                                 | 215                  |
| Accrued interest                                  | 52                                  | 35                   |
| Other current liabilities                         | 99                                  | 82                   |
| Total current liabilities                         | 1,264                               | 1,084                |
| Long-term debt                                    | 6,421                               | 1,123                |
| Postretirement and other benefit obligations      | 685                                 | 793                  |
| Deferred income taxes                             | 1,082                               | 1,290                |
| Other non-current liabilities                     | 107                                 | 79                   |
| Total non-current liabilities                     | 8,295                               | 3,285                |
| <b>Stockholders' equity</b>                       |                                     |                      |
| Business equity                                   |                                     | 5,377                |
| Common stock                                      | 1                                   |                      |
| Paid in capital                                   | (414)                               |                      |
| Retained earnings                                 | 308                                 |                      |
| Accumulated other comprehensive income (loss)     | (363)                               | (525)                |
| Total stockholders' equity                        | (468)                               | 4,852                |
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 9,091</b>                     | <b>\$ 9,221</b>      |

## Embarq Corporation

## Consolidated Statements of Cash Flows

(\$ in millions)

|  | Year Ended                          |         |
|--|-------------------------------------|---------|
|  | December 31,<br>2006<br>(unaudited) | 2005    |
| <b>Operating Activities</b>  |                                     |         |
| Net income   | \$ 784                              | \$ 878  |
| Depreciation   | 1,027                               | 979     |
| Deferred income taxes  | (69)                                | 33      |
| Provision for losses on accounts receivable                            | 55                                  | 54      |
| Stock-based compensation expense                                       | 31                                  |         |
| Net losses (gains) on sales of assets                                  | (17)                                | 1       |
| Other, net   | 39                                  | 34      |
| Changes in assets and liabilities:                                     |                                     |         |
| Accounts receivable  | (35)                                | (78)    |
| Inventories and other current assets                                   | 29                                  | (14)    |
| Accounts payable and other current liabilities                         | 235                                 | 93      |
| Noncurrent assets and liabilities, net                                 | (26)                                | (81)    |
| Net cash provided by operating activities                              | 2,053                               | 1,899   |
| <b>Investing Activities</b>  |                                     |         |
| Capital expenditures   | (923)                               | (828)   |
| Proceeds from sales of assets  | 43                                  | 17      |
| Net cash used by investing activities                                  | (880)                               | (811)   |
| <b>Financing Activities</b>  |                                     |         |
| Changes in debt, net   | 1,308                               | (115)   |
| Net cash paid to Sprint Nextel associated with the spin off            | (2,208)                             |         |
| Dividends paid to stockholders   | (150)                               |         |
| Dividends paid to Sprint Nextel  | (194)                               | (983)   |
| Other, net   | 21                                  |         |
| Net cash used by financing activities                                  | (1,223)                             | (1,098) |
| Change in cash and equivalents   | (50)                                | (10)    |
| Cash and equivalents at beginning of period                            | 103                                 | 113     |
| Cash and equivalents at end of period                                  | \$ 53                               | \$ 103  |
| <b>Supplemental Cash Flow Information</b>                              |                                     |         |
| Non-cash transactions with Sprint Nextel:                              |                                     |         |
| Distribution of senior notes   | \$ (4,485)                          | \$      |
| Transfer of notes receivable   | 460                                 |         |
| Transfer of property, plant and equipment, net                         | 313                                 |         |
| Transfer of pension assets, net of post-retirement benefit obligations | 479                                 |         |
| Transfer of other assets and liabilities, net                          | 35                                  |         |
| Deferred taxes related to assets and liabilities transferred           | (53)                                |         |

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|  |            |    |
|--|------------|----|
| Total non-cash activities associated with the spin off             | \$ (3,251) | \$ |
| Net cash paid to Sprint Nextel associated with the spin-off        | (2,208)    |    |
| Combined cash and non-cash activities associated with the spin off | \$ (5,459) | \$ |