

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  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Martin Richard Andrew

(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  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

CAO and Controller

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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	11/30/2006		M	1,338 A	\$ 6.3 37,781	D	
Common Stock	11/30/2006		M	1,314 A	\$ 5.6 39,095	D	
Common Stock	11/30/2006		M	1,515 A	\$ 11 40,610	D	
Common Stock	11/30/2006		S	4,300 D	\$ 15.18 36,310	D	
Common Stock	11/30/2006		S	1,451 D	\$ 15.181 34,859	D	

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Common Stock	11/30/2006	S	3,100	D	\$ 15.19	31,759	D
Common Stock	11/30/2006	S	1,067	D	\$ 15.191	30,692	D

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. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 6.3	11/30/2006		M	1,338	<u>(1)</u>	10/31/2012	Common Stock
Stock Option	\$ 5.6	11/30/2006		M	1,314	<u>(2)</u>	05/22/2013	Common Stock
Stock Option	\$ 11	11/30/2006		M	1,515	<u>(3)</u>	04/03/2012	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martin Richard Andrew 1122 CAPITAL OF TEXAS HIGHWAY SOUTH AUSTIN, TX 78746			CAO and Controller	

## Signatures

/s/ Richard A. Martin 12/04/2006

\*\*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) 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, 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.
- (3) 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 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.