

USG CORP
Form 4
May 05, 2006

FORM 4

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

OMB APPROVAL

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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 *
MAITLAND PETER K

(Last) (First) (Middle)
USG CORP, 125 S FRANKLIN STREET DEPT 188
(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
USG CORP [usg]

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2006

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)
Vice President

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	05/03/2006		M	5,000 A \$ 34.6	10,627	D	
Common stock	05/03/2006		S	5,000 D \$ 105.21	5,627	D	
Common stock	05/03/2006		M	5,000 A \$ 48.42	10,627	D	
Common stock	05/03/2006		S	5,000 D \$ 105.21	5,627	D	
Common stock	05/03/2006		M	3,000 A \$ 50.87	8,627	D	

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Common stock	05/03/2006	S	3,000	D	\$ 105.21	5,627	D
Common stock	05/03/2006	M	3,000	A	\$ 46.14	8,627	D
Common stock	05/03/2006	S	3,000	D	\$ 105.21	5,627	D

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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 34.6	05/03/2006		M	5,000	01/02/1999	01/02/2007	Common stock	5,000
Employee Stock Option (right to buy)	\$ 48.42	05/03/2006		M	5,000	01/02/2000	01/02/2008	Common stock	5,000
Employee Stock Option (right to buy)	\$ 50.87	05/03/2006		M	3,000	01/02/2001	01/02/2009	Common stock	3,000
Employee Stock Option (right to buy)	\$ 46.14	05/03/2006		M	3,000	01/02/2002	01/02/2010	Common stock	3,000

