

SCHERING PLOUGH CORP  
 Form 4  
 April 24, 2007

**FORM 4**

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

OMB APPROVAL

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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)

1. Name and Address of Reporting Person \*  
**COX CARRIE SMITH**

(Last) (First) (Middle)

**SCHERING-PLOUGH CORPORATION, 2000 GALLOPING HILL ROAD**

(Street)

**KENILWORTH, NJ 07033**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**SCHERING PLOUGH CORP [SGP]**

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

**04/20/2007**

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)  
**Executive 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 or Price		
Common Shares	04/20/2007		M		450,000 A \$ 18.2	541,205	D
Common Shares	04/20/2007		S		1,200 D \$ 31.06	540,005	D
Common Shares	04/20/2007		S		500 D \$ 31.05	539,505	D
Common Shares	04/20/2007		S		200 D \$ 31.03	539,305	D
Common Shares	04/20/2007		S		3,000 D \$ 31.01	536,305	D

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Common Shares	04/20/2007	S	2,300	D	\$ 30.95	534,005	D
Common Shares	04/20/2007	S	3,700	D	\$ 30.94	530,305	D
Common Shares	04/20/2007	S	11,700	D	\$ 30.93	518,605	D
Common Shares	04/20/2007	S	155,300	D	\$ 30.92	363,305	D
Common Shares	04/20/2007	S	31,400	D	\$ 30.91	331,905	D
Common Shares	04/20/2007	S	39,300	D	\$ 30.9	292,605	D
Common Shares	04/20/2007	S	42,800	D	\$ 30.89	249,805	D
Common Shares	04/20/2007	S	14,600	D	\$ 30.88	235,205	D
Common Shares	04/20/2007	S	22,800	D	\$ 30.87	212,405	D
Common Shares	04/20/2007	S	13,200	D	\$ 30.86	199,205	D
Common Shares	04/20/2007	S	16,700	D	\$ 30.82	182,505	D
Common Shares	04/20/2007	S	500	D	\$ 30.81	182,005	D
Common Shares	04/20/2007	S	4,000	D	\$ 30.8	178,005	D
Common Shares	04/20/2007	S	7,400	D	\$ 30.71	170,605	D
Common Shares	04/20/2007	S	800	D	\$ 30.7	169,805	D
Common Shares	04/20/2007	S	2,500	D	\$ 30.69	167,305	D
Common Shares	04/20/2007	S	5,800	D	\$ 30.68	161,505	D
Common Shares	04/20/2007	S	14,400	D	\$ 30.67	147,105	D
Common Shares	04/20/2007	S	16,900	D	\$ 30.66	130,205	D
Common Shares	04/20/2007	S	8,500	D	\$ 30.61	121,705	D
	04/20/2007	S	19,800	D	\$ 30.6	101,905	D

Common Shares

Common Shares 04/20/2007 S 10,700 D \$ 30.59 91,205 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
Option (Right to Buy)	\$ 18.2	04/20/2007		M	450,000	<u>(1)</u> 02/22/2014	Common Shares 450,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COX CARRIE SMITH SCHERING-PLOUGH CORPORATION 2000 GALLOPING HILL ROAD KENILWORTH, NJ 07033			Executive Vice President	

## Signatures

/s/ Cox, Carrie S. 04/24/2007

\*\*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) Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan, exercisable in one-third increments on February 24 of each 2005, 2006 and 2007.

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(2) Not Applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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