CHEELEY C RON
Form 4
May 22, 2007

FORM 4

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

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
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHEELEY C RON

(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)
05/21/2007

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)
Senior Vice President

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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	05/21/2007		M		49,280	A	$ 16.62	67,638	D	
Common Shares	05/21/2007		M		50,720	A	$ 18.2	118,358	D	
Common Shares	05/21/2007		S		78,014	D	$ 33.4	40,344	D	
Common Shares	05/21/2007		F		21,986	D	$ 33.14	18,358	D	
Common Shares								1,500.56 (1)	I	By 401(k)

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 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (right to buy)	$ 16.62	05/21/2007		M			49,280	(2)	07/31/2013	Common Shares	49,280	
Option (Right to Buy)	$ 18.2	05/21/2007		M			50,720	(4)	02/22/2014	Common Shares	50,720	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHEELEY C RON SCHERING-PLOUGH CORPORATION 2000 GALLOPING HILL ROAD KENILWORTH, NJ 07033			Senior Vice President	

Signatures

/s/ Cheeley, C. Ron	05/22/2007
**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) These shares underlie 83.69 units of interest in the Schering Plough Stock Fund of the Schering-Plough 401(k) plan, as of March 30, 2007. The number of shares underlying each unit may fluctuate based on plan holdings.

(2)

Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan. This stock option vested and became exercisable in one-third increments on August 2 of 2004, 2005 and 2006.

(3) Not Applicable.

(4) Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan. This stock option vested and became exercisable in one-third increments on February 24 of 2005, 2006 and 2007.

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.