

OLIN CORP  
Form 4  
July 30, 2008

**FORM 4**

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

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).

**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 \*  
**PAIN GEORGE H**

(Last) (First) (Middle)

C/O OLIN CORPORATION, 190  
CARONDELET PLAZA SUITE  
1530

(Street)

CLAYTON, MO 63105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**OLIN CORP [OLN]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/28/2008**

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 or Price			
Common Stock \$1 par value	07/28/2008		M		20,000	A	\$ 18.39	20,000.4403 D <sup>(1)</sup>
Common Stock \$1 par value	07/28/2008		M		22,000	A	\$ 15.35	42,000.4403 D <sup>(1)</sup>
Common Stock \$1 par value	07/28/2008		M		20,500	A	\$ 18.52	62,500.4403 D <sup>(1)</sup>
Common Stock \$1 par value	07/28/2008		M		11,750	A	\$	74,250.4403 D <sup>(1)</sup>

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Stock \$1 par value						16.52		
Common Stock \$1 par value	07/28/2008	S	74,250	D	\$ 28.05 <u>(2)</u>	0.4403		D <sup>(1)</sup>
Common Stock \$1 par value	07/28/2008	I	1,009.1879 <u>(3)</u>	D	\$ 28.17	0		I
Common Stock \$1 par value						7,028 <u>(4)</u>		I
								By ESOP Trustee
								By Spouse's Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option Right to Buy	\$ 18.39	07/28/2008		M	20,000	04/15/2003	04/14/2012	Common Stock
Employee Stock Option Right to Buy	\$ 15.35	07/28/2008		M	22,000	02/13/2004	02/12/2013	Common Stock
Employee Stock Option Right to Buy	\$ 18.52	07/28/2008		M	20,500	02/12/2005	02/11/2014	Common Stock
Employee Stock Option	\$ 16.52	07/28/2008		M	11,750	02/13/2008	02/12/2017	Common Stock

Right to Buy

Phantom Stock Units

\$ 28.17

07/28/2008

I

4,984.2983

(5)

(5)

Common Stock

4,984.2983

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAIN GEORGE H C/O OLIN CORPORATION 190 CARONDELET PLAZA SUITE 1530 CLAYTON, MO 63105			Vice President	

## Signatures

/s/ B. M. Pantalone,  
Attorney-in-Fact

07/30/2008

\_\_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) Fractional amount represents shares held under the Olin Corporation dividend reinvestment plan, including 0.009 shares acquired since the date of the reporting person's last ownership report.  
  
This transaction was executed in multiple trades at prices ranging from \$27.688 to \$28.54. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (2) The figure represents shares periodically acquired under the Olin Corporation Contributing Employee Ownership Plan (CEOP), a tax-conditioned plan, and held in the Olin Common Stock Fund of the CEOP, in a transaction exempt under Rule 16b-3 and includes 23.7922 shares of Olin stock acquired since the date of the reporting person's last ownership report.
- (3) Represents shares held in a revocable trust controlled by the reporting person's spouse and for the benefit of his spouse.
- (4) Phantom shares were held in a multi-fund benefit plan.

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.