

USG CORP  
Form 4  
May 08, 2006

**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 \*  
**FOOTE WILLIAM C**

(Last) (First) (Middle)

**USG CORPORATION, 125 SOUTH FRANKLIN STREET STREET**

(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)  
**05/04/2006**

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)  
**Chairman & CEO**

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	05/04/2006		M	8,000 A \$ 46.14	54,006	D	
Common stock	05/04/2006		S	8,000 D \$ 105.0438	46,006	D	
Common stock	05/05/2006		M	12,000 A \$ 46.14	66,006	D	
Common stock	05/05/2006		S	12,000 D \$ 105.38	46,006	D	
Common stock	05/05/2006		M	35,000 A \$ 48.42	81,006	D	

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Common stock    05/05/2006    S    35,000    D    \$ 107.2094    46,006    D

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

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(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)
				Code	V (A) (D)	Date Exercisable    Expiration Date	Title    Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 46.14	05/04/2006		M	8,000	01/02/2002    01/02/2010	Common stock    8,000
Employee Stock Option (right to buy)	\$ 46.14	05/05/2006		M	12,000	01/02/2002    01/02/2010	Common stock    12,000
Employee Stock Option (right to buy)	\$ 48.42	05/05/2006		M	35,000	01/02/2000    01/02/2008	Common stock    35,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

FOOTE WILLIAM C  
USG CORPORATION  
125 SOUTH FRANKLIN STREET STREET  
CHICAGO, IL 60606

Chairman & CEO

## Signatures

Robert J. Burrell,  
Attorney-In-Fact

05/08/2006

\_\_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).

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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