

SERVICEMASTER CO

Form 4

February 27, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Isakson Michael M

(Last) (First) (Middle)

3250 LACEY ROAD, SUITE 600

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol
SERVICEMASTER CO [SVM]

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2006

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 ____ Other (specify
below) below)
Pres & COO ServiceMaster Clean

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

DOWNERS
GROVE, IL 60515-1700

(City) (State) (Zip)

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 \$.01 par value	02/23/2006		A		4,000	A \$ 0	164,386 ⁽¹⁾ D
Common stock \$.01 par value							1,567 I by spouse
Common stock \$.01 par value							2,149 ⁽²⁾ I 401(k) plan
Common							3,284 I by spouse

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stock \$.01
par value

and
children

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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
1997 Option Plan (Right to Buy)	\$ 11.2222					02/13/1998 02/12/2007	Common stock \$.01 par value 36,000
1998 Empl. Stock Option(Right to Buy)	\$ 18.075					01/29/2000 01/28/2009	Common stock \$.01 par value 35,000
1998 Empl. Stock Option(Right to Buy)	\$ 18.2583					02/16/1999 02/15/2008	Common stock \$.01 par value 22,500
WSH Empl Stock Option (Right to Buy)	\$ 13.87					05/04/2000 05/03/2006	Common stock \$.01 par value 541
2000 Employee Stock Option (Right to Buy)	\$ 8.75					08/08/2001 08/07/2007	Common stock \$.01 par value 30,000
	\$ 9.88					03/18/2004 03/17/2013	16,667

2000 Employee Stock Option (Right to Buy)				Common stock \$.01 par value	
2000 Employee Stock Option (Right to Buy)	\$ 10.52	03/16/2002	03/15/2008	Common stock \$.01 par value	30,000
2000 Employee Stock Option (Right to Buy)	\$ 13.83	02/08/2003	02/07/2009	Common stock \$.01 par value	25,000
2003 EIP Stock Appreciation Right	\$ 10.73	02/13/2005	02/12/2014	Common stock \$.01 par value	17,500
2003 EIP Stock Appreciation Right	\$ 12.45	02/14/2007	02/13/2016	Common Stock	25,000
2003 EIP Stock Appreciation Right	\$ 13.44	02/11/2006	02/10/2015	Common stock \$.01 par value	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Isakson Michael M 3250 LACEY ROAD, SUITE 600 DOWNERS GROVE, IL 60515-1700			Pres & COO	ServiceMaster Clean

Signatures

Sandra L. Groman by power of attorney 02/27/2006

__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).

(1) Shares issued as a discretionary bonus as approved by the Compensation and Leadership Development Committee on February 23, 2006.

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- (2) Includes 17 shares purchased through the ServiceMaster Profit Sharing and Retirement Plan during the months of June through December 2005.
- (3) The stock appreciation right is exercisable in five equal annual installments beginning on the first anniversary of the date of grant.

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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