

USG CORP
Form 4
February 12, 2016

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 *
Scanlon Jennifer F.

(Last) (First) (Middle)
C/O USG CORPORATION, 550 W.
ADAMS ST.
(Street)

CHICAGO, IL 60661

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
USG CORP [[USG]]

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2016

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)
Senior 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount or (D) Price | | | |
| Common Stock | 02/10/2016 | | M | 4,253 (1) A \$ 0 | 44,263 | D | |
| Common Stock | 02/10/2016 | | F | 1,346 (2) D \$ 19.02 | 42,917 | D | |
| Common Stock | | | | | 1,396.16 | I | By 401(K) Plan |

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

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number.

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------------|
| | | | | | | Date Exercisable | Expiration Date | | |
| Market Share Units | (1) | 02/10/2016 | | M | 5,523 | (1) | (1) | Common Stock | (1) |
| Market Share Units | (3) | 02/10/2016 | | A | 34,951 | (4) | (4) | Common Stock | 34,951 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Scanlon Jennifer F. C/O USG CORPORATION 550 W. ADAMS ST. CHICAGO, IL 60661 | | | Senior Vice President | |

Signatures

/s/ Jonathan Dorfman, 02/12/2016
 Attorney-In-Fact Date

**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 Market Share Units were granted on February 13, 2013. The Board of Directors (the "Board") certified performance of these Market Share Units on February 10, 2016 and USG Corporation (the "Company") issued to the reporting person .77 shares of the Company's common stock for half of the Market Share Units originally granted, based on the closing prices of shares of the Company's common stock on the New York Stock Exchange for each trading day in December 2015.
 - (2) Shares withheld to satisfy tax withholding obligation with respect to Market Share Units that became earned.
 Each Market Share Unit represents the right to receive one share of common stock assuming certain market price targets are achieved.
 - (3) The Market Share Units vesting and the actual number of shares received are contingent on the Company's common stock achieving certain pre-defined market price levels during the performance period and continued employment.
 - (4) Generally, the Market Share Units will be earned, if at all, once the Board certifies that pre-determined market price targets of the Company's common stock are attained, provided that the reporting person remains continuously employed by the Company or a

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subsidiary through December 31, 2018.

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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