

USG CORP
Form 4
August 02, 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 *
BERKSHIRE HATHAWAY INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1440 KIEWIT PLAZA

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/02/2006

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

OMAHA, NE 68131

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 08/02/2006 | | P(3) | 6,969,274 (1) | A \$ 40 13,469,274 (1) (2) | I | See footnotes (1) (2) |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BERKSHIRE HATHAWAY INC 1440 KIEWIT PLAZA OMAHA, NE 68131 | | X | | |
| BUFFETT WARREN E 1440 KIEWIT PLAZA OMAHA, NE 68131 | | X | | |
| OBH INC 1440, KIEWIT PLAZA OMAHA, NE 68131 | | X | | |
| NATIONAL INDEMNITY CO 3024 HARNEY ST. OMAHA, NE 68131 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Marc D. Hamburg on behalf of Berkshire Hathaway Inc. | 08/02/2006 |
| __Signature of Reporting Person | Date |
| /s/ Warren E. Buffett | 08/02/2006 |
| __Signature of Reporting Person | Date |
| /s/ Mark Millard on behalf of National Indemnity Co. | 08/02/2006 |
| __Signature of Reporting Person | Date |
| /s/ Marc. D. Hamburg on behalf of OBH, Inc. | 08/02/2006 |
| __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) These shares are owned by National Indemnity Company ("NICO"), a subsidiary of Berkshire Hathaway Inc. ("Berkshire")

As Berkshire and OBH, Inc. ("OBH"), a subsidiary to Berkshire, are each in the chain of ownership of NICO, each of Berkshire and OBH may be deemed presently to both beneficially own and have a pecuniary interest in all shares of USG Corporation ("USG") common

(2) stock presently owned by NICO. Warren E. Buffett, as the controlling shareholder of Berkshire, may be deemed presently to beneficially own, but only to the extent he has a pecuniary interest in, the shares of USG common stock presently owned by NICO. Mr. Buffett disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

On January 30, 2006, Berkshire entered into an Equity Commitment Agreement with USG wherein Berkshire agreed, among other things, to provide a backstop commitment to purchase unsubscribed shares in a rights offering by USG to its shareholders, and USG agreed to

(3) sell such unsubscribed shares to Berkshire or a subsidiary of Berkshire. Following the expiration of the rights offering, NICO purchased 6,969,274 shares on August 2, 2006, in accordance with the Equity Commitment Agreement.

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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