USG CORP Form 4 February 13, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

3235-0287 Number: January 31,

Expires: 2005 Estimated average

0.5

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

See Instruction

1. Name and Address of Reporting Person * Veeramasuneni Srinivas

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last) (First) (Middle)

(Check all applicable)

C/O USG CORPORATION, 550

(Street)

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

USG CORP [usg]

02/11/2015

10% Owner X_ Officer (give title Other (specify

WEST ADAMS STREET

4. If Amendment, Date Original

Director

6. Individual or Joint/Group Filing(Check Applicable Line)

Vice President

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

CHICAGO, IL 60661

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose 4 and (A) or	d of (D)	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)
Common Stock	02/11/2015		M	807 (1)	A	\$ 0	9,404	D	
Common Stock	02/11/2015		F	294 (2)	D	\$ 27.74	9,110	D	
Common Stock							94.656	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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(9-02)

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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. Transacti Code (Instr. 8)	5. Numb orDerivati Securitic Acquired or Dispo (D) (Instr. 3, and 5)	ve es d (A) osed of	Expiration Date (Month/Day/Year) A)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secu (Insti
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Market Share Units	(1)	02/11/2015		M		884	<u>(1)</u>	<u>(1)</u>	Common Stock	<u>(1)</u>	\$
Market Share Units	<u>(3)</u>	02/11/2015		A	3,589		<u>(4)</u>	<u>(4)</u>	Common Stock	3,589	\$

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	Director 10% Owner Officer		Other				
Veeramasuneni Srinivas								
C/O USG CORPORATION			Wise Dussident					
550 WEST ADAMS STREET			Vice President					
CHICAGO, IL 60661								

Signatures

/s/ Jessica A. Garascia, Attorney-In-Fact 02/13/2015

**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).
- These Market Share Units were granted on February 13, 2013. The Board of Directors (the "Board") certified performance of half of the Market Share Units on February 11, 2015 and USG Corporation (the "Company") issued to the reporting person .913 Common Shares of the Company for half of the Market Share Units originally granted, based on the closing prices of Common Shares of the Company on the New York Stock Exchange for each trading day in December 2014.
- (2) Shares withheld to satisfy tax withholding obligation with respect to Market Share Units that became earned.
- (3) Each Market Share Unit represents the right to receive one share of common stock assuming certain market price targets are achieved. The Market Share Units vesting and the actual number of shares received are contingent on the Company's common stock achieving

Reporting Owners 2

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certain pre-defined market price levels during pre-determined intervals and continued employment.

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 subsidiary through December 31, 2017.

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.