USG CORP Form 4 July 01, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * LEER STEVEN F

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

USG CORP [USG]

(Check all applicable)

(First)

(Street)

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

(Instr. 8)

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

C/O USG CORPORATION, 550 WEST ADAMS STREET

4. If Amendment, Date Original

06/30/2011

6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year)

Applicable Line)

(Middle)

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

(Instr. 4)

CHICAGO, IL 60661

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(A) or

(Instr. 3, 4 and 5)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if any

5. Number of **Transaction**Derivative Code Securities Acquired

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	(D)) or Disposed) str. 3, 4, and					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number or Shares
Deferred Stock Units	<u>(1)</u>	06/30/2011		A	1,	577.2871		<u>(1)</u>	(1)	Common Stock	1,577.28

Reporting Owners

Reporting Owner Name / Address	Relationships							
•	Director	10% Owner	Officer	Other				
LEER STEVEN F C/O USG CORPORATION 550 WEST ADAMS STREET CHICAGO, IL 60661	X							

Signatures

/s/ Ellis A. Regenbogen, Attorney-In-Fact

07/01/2011

**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).
 - Deferral of compensation for service as a director pursuant to the USG Corporation Deferred Compensation Program for Non-Employee Directors. Each deferred stock unit represents the right to receive the value of one share of common stock. The deferred stock units
- become payable in cash or shares of common stock, at the reporting person's option, following the reporting person's temination of service as a director.
- (2) Mean of the high and low sales prices of a share of common stock on June 30, 2011.

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.

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