

LUBRIZOL CORP
Form 4
February 22, 2007

FORM 4

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

OMB APPROVAL

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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 *
MILLER PEGGY GORDON

(Last) (First) (Middle)
29400 LAKELAND BLVD
(Street)
WICKLIFFE, OH 44092
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2007

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares	02/21/2007		M		2,000 A \$ 37.2188	(1)	D
Common Shares	02/21/2007		S		2,000 D \$ 53.822	(1)	D
Common Shares	02/21/2007		M		2,000 A \$ 26.8438	(1)	D
Common Shares	02/21/2007		S		2,000 D \$ 53.7545	(1)	D
Common Shares	02/21/2007		M		2,500 A \$ 25.7188	(1)	D
	02/21/2007		S		2,500 D		D

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Common Shares						\$ 53.7464	10,624.4227 (1)	
Common Shares	02/21/2007		M	2,500	A	\$ 30.395	13,124.4227 (1)	D
Common Shares	02/21/2007		S	2,500	D	\$ 53.758	10,624.4227 (1)	D
Common Shares	02/21/2007		M	2,500	A	\$ 30.395	13,124.4227 (1)	D
Common Shares	02/21/2007		S	2,500	D	\$ 53.748	10,624.4227 (1)	D
Common Shares	02/21/2007		M	2,500	A	\$ 33.445	13,124.4227 (1)	D
Common Shares	02/21/2007		S	2,500	D	\$ 53.7316	10,624.4227 (1)	D
Common Shares	02/21/2007		M	2,500	A	\$ 30.68	13,124.4227 (1)	D
Common Shares	02/21/2007		S	2,500	D	\$ 53.73	10,624.4227 (1)	D
Common Shares	02/21/2007		M	1,875	A	\$ 30.175	12,499.4227 (1)	D
Common Shares	02/21/2007		S	1,875	D	\$ 53.8175	10,624.4227 (1)	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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)
	\$ 37.2188	02/21/2007		M	2,000	04/27/1998 ⁽²⁾ 04/27/2008	Title Amount or Number of Shares 2,000

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Director Stock Option (Right to Buy)								Common Shares	
Director Stock Option (Right to Buy)	\$ 26.8438	02/21/2007	M	2,000	04/26/1999 ⁽²⁾	04/26/2009	Common Shares	2,000	
Director Stock Option (Right to Buy)	\$ 25.7188	02/21/2007	M	2,500	05/01/2000 ⁽²⁾	05/01/2010	Common Shares	2,500	
Director Stock Option (Right to Buy)	\$ 30.395	02/21/2007	M	2,500	04/23/2001 ⁽²⁾	04/23/2011	Common Shares	2,500	
Director Stock Option (Right to Buy)	\$ 30.395	02/21/2007	M	2,500	04/23/2001 ⁽²⁾	04/23/2011	Common Shares	2,500	
Director Stock Option (Right to Buy)	\$ 33.445	02/21/2007	M	2,500	04/22/2002 ⁽²⁾	04/22/2012	Common Shares	2,500	
Director Stock Option (Right to Buy)	\$ 30.68	02/21/2007	M	2,500	04/28/2003 ⁽²⁾	04/28/2013	Common Shares	2,500	
Director Stock Option (Right to Buy)	\$ 30.175	02/21/2007	M	1,875	03/22/2004 ⁽²⁾	03/22/2014	Common Shares	1,875	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

