

UST INC

Form 4

December 08, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BASELER THEODOR P

(Last) (First) (Middle)

**C/O UST INC., 6 HIGH RIDGE
PARK, BLDG. A**

(Street)

STAMFORD, CT 06905

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
UST INC [UST]

3. Date of Earliest Transaction
(Month/Day/Year)
12/04/2008

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) below)
President (Subsid.)

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)
Common Stock				(A) or (D)	52,513	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
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SEC 1474
(9-02)

**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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 28.3438	12/04/2008		D	15,000	05/03/2000 ⁽¹⁾ 05/02/2009	Common Stock	15,000
Employee Stock Option (Right to Buy)	\$ 32.3	12/04/2008		D	30,000	09/26/2002 ⁽³⁾ 09/25/2011	Common Stock	30,000
Employee Stock Option (Right to Buy)	\$ 40.94	12/04/2008		D	5,000	05/02/2003 ⁽⁵⁾ 05/01/2012	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 40.94	12/04/2008		D	5,000	05/02/2003 ⁽⁵⁾ 05/01/2012	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BASELER THEODOR P C/O UST INC. 6 HIGH RIDGE PARK, BLDG. A STAMFORD, CT 06905			President (Subsid.)	

Signatures

Lorna R. Simms, By Power of Attorney

12/08/2008

__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) Ratable over three years commencing on 05/03/2000.

(2) The option was canceled on December 4, 2008 under the terms of the plan in exchange for a cash payment representing the excess of \$68.90 over the option's exercise price of \$28.34375 per share.

(3) Ratable over three years commencing on 09/26/2002.

(4) The option was canceled on December 4, 2008 under the terms of the plan in exchange for a cash payment representing the excess of \$68.90 over the option's exercise price of \$32.30 per share.

(5) Ratably over three years commencing on 05/02/2003.

(6) The option was canceled on December 4, 2008 under the terms of the plan in exchange for a cash payment representing the excess of \$68.90 over the option's exercise price of \$40.94 per share.

(7) The option was canceled on December 4, 2008 under the terms of the plan in exchange for a cash payment representing the excess of \$68.80 over the option's exercise price of \$40.94 per share.

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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