

METCALF JAMES S
Form 4
August 08, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
METCALF JAMES S

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)
USG CORP, 125 S FRANKLIN STREET DEPT 188

3. Date of Earliest Transaction (Month/Day/Year)
08/04/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

(Street)
CHICAGO, IL 60606

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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		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	(A) or (D)			
Common stock	08/04/2005		M		9,087	D	\$ 49.5 12,529.2363	D	
Common stock	08/04/2005		F		4,305	D	\$ 49.5 12,529.2363	D	
Common stock	08/04/2005		M		3,495	D	\$ 49.5 12,529.2363	D	
Common stock	08/04/2005		F		594	D	\$ 49.5 12,529.2363	D	
Common stock	08/04/2005		M		2,376	D	\$ 49.5 12,529.2363	D	

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Common stock	08/04/2005	F	641	D	\$ 49.5	12,529.2363	D
Common stock	08/04/2005	I	3,569.2363	D	\$ 51.51	8,960	D

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

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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)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 22.49	08/04/2005		M	20,000	01/02/2003 01/02/2011	Common stock	20,000	
Employee Stock Option (right to buy)	\$ 34.6	08/04/2005		M	5,000	01/02/1999 01/02/2007	Common stock	5,000	
Employee Stock Option	\$ 29.4	08/04/2005		M	4,000	01/02/1998 01/02/2006	Common stock	4,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
METCALF JAMES S USG CORP 125 S FRANKLIN STREET DEPT 188 CHICAGO, IL 60606			Executive Vice President	

Signatures

Robert J. Burrell,
Attorney-In-Fact

08/08/2005

__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).

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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