USG CORP Form 4 February 12, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **METCALF JAMES S** Issuer Symbol USG CORP [[USG]] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify C/O USG CORPORATION, 550 W. 02/10/2016 below) ADAMS ST. Chairman, President and CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

CHICAGO, IL 60661

(City)	(State)	(Zip) Tabl	e I - Non-E	Derivative S	Securi	ties Acqu	iired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit or(A) or Dis (Instr. 3, 4	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/10/2016		Code V M	Amount 29,088 (1)	(D)	Price \$ 0	(Instr. 3 and 4) 309,702	D	
Common Stock	02/10/2016		F	9,622 (2)	D	\$ 19.02	300,080	D	

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

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Person

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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. Number of or 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)	
	Security			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Market Share Units	(1)	02/10/2016		M		37,776	<u>(1)</u>	<u>(1)</u>	Common Stock	<u>(1)</u>
Market Share Units	(3)	02/10/2016		A	226,151		<u>(4)</u>	<u>(4)</u>	Common Stock	226,15

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
METCALF JAMES S C/O USG CORPORATION 550 W. ADAMS ST. CHICAGO, IL 60661	X		Chairman, President and CEO					

Signatures

/s/ Jonathan Dorfman, Attorney-In-Fact 02/12/2016

**Signature of Reporting Person Da

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 these
 Market Share Units on February 10, 2016 and USG Corporation (the "Company") issued to the reporting person .77 shares of the
 Company's common stock for half of the Market Share Units originally granted, based on the closing prices of shares of the Company's
 common stock on the New York Stock Exchange for each trading day in December 2015.
- (2) Shares withheld to satisfy tax withholding obligation with respect to Market Share Units that became earned.
 - Each Market Share Unit represents the right to receive one share of common stock assuming certain market price targets are achieved.
- (3) The Market Share Units vesting and the actual number of shares received are contingent on the Company's common stock achieving certain pre-defined market price levels during the performance period 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, 2018.

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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