USG CORP Form 4 February 10, 2017

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB

OMB APPROVAL

Washington, D.C. 20549

3235-0287 Number: January 31, Expires:

if no longer subject to Section 16.

Check this box

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

2005 Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

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

2. Issuer Name and Ticker or Trading

Symbol

USG CORP [USG]

3. Date of Earliest Transaction

1(b).

(Last)

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Middle)

HILZINGER MATTHEW F

	()	(/	S. Butte	or Larnes	,. 11	ansaction						
C/O USG CORPORATION, 550 02/08/2 WEST ADAMS STREET				n/Day/Year) /2017					Director 10% Owner _X_ Officer (give title Other (specify below) Executive Vice President			
		(Street)	4. If Am	endment	, Da	te Original			6. Individual or Jo	oint/Group Filin	g(Check	
Filed(Mor				Ionth/Day/Year)					Applicable Line) _X_ 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								ly Owned				
Se	Title of ecurity nstr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (Instr.		4. Securit n(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)	
	ommon tock	12/08/2016		G <u>(1)</u>	V	20,611	D	\$0	0	D		
	ommon tock	12/08/2016		G <u>(1)</u>	V	20,611	A	\$ 0	35,580	I	See Footnote	
	ommon tock	02/08/2017		M		16,611 (3)	A	\$ 0	16,611	D		
	ommon	02/08/2017		F		5,273 (4)	D	\$ 31.40	11,338	D		

(4)

31.49

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

Edgar Filing: USG CORP - Form 4

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.

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)		3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (Instr. 8)	Securities (A) or Dis (D)	Securities Acquired (A) or Disposed of		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Market Share Units	(3)	02/08/2017		M		18,876	(3)	(3)	Common Stock	<u>(3)</u>	
Market Share Units	<u>(5)</u>	02/08/2017		A	32,244		<u>(6)</u>	<u>(6)</u>	Common Stock	32,244	

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

HILZINGER MATTHEW F C/O USG CORPORATION 550 WEST ADAMS STREET CHICAGO, IL 60661

Executive Vice President

Signatures

/s/ Jonathan Dorfman,
Attorney-In-Fact
02/10/2017

**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).
- The reporting person transferred these shares to M&S Hilzinger Family, LP, a limited partnership of which the reporting person and his wife, through their ownership in M&S Hilzinger Family GP, LLC, are the sole general partners and of which the reporting person and his wife were then the sole limited partners.
- (2) Shares are held by M&S Hilzinger Family, LP.
- (3) These Market Share Units were granted on February 12, 2014. The Board of Directors (the "Board") certified performance of these Market Share Units on February 8, 2017 and USG Corporation (the "Company") issued to the reporting person .88 shares of the

Reporting Owners 2

Edgar Filing: USG CORP - Form 4

Company's common stock for 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 the first fifteen trading days in January 2017.

- (4) 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.
- (5) 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
- (6) Company's common stock are attained, provided that the reporting person remains continuously employed by the Company or a subsidiary through December 31, 2019.

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.