

Reale John M
Form 3
November 13, 2017

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Reale John M		(Month/Day/Year)	USG CORP [USG]	
(Last)	(First)	(Middle)	11/08/2017	
C/O USG CORPORATION,Â 550 WEST ADAMS STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)				(Check all applicable)
CHICAGO,Â ILÂ 60661			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Senior Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	19,051 ⁽¹⁾	D	Â
Common Stock	1,766.621	I	By 401(K)Plan

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (2)	02/13/2018	Common Stock	4,535	\$ 34.67	D	Â
Employee Stock Option (Right to Buy)	Â (2)	02/10/2020	Common Stock	3,595	\$ 11.98	D	Â
Employee Stock Option (Right to Buy)	Â (2)	02/09/2021	Common Stock	3,023	\$ 18.99	D	Â
Employee Stock Option (Right to Buy)	Â (2)	02/08/2022	Common Stock	1,932	\$ 14.76	D	Â
Market Share Units	Â (3)	Â (3)	Common Stock	2,105	\$ (4)	D	Â
Market Share Units	Â (5)	Â (5)	Common Stock	3,618	\$ (4)	D	Â
Market Share Units	Â (6)	Â (6)	Common Stock	1,892	\$ (4)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reale John M C/O USG CORPORATION 550 WEST ADAMS STREET CHICAGO, IL 60661	Â	Â	Â Senior Vice President	Â

Signatures

/s/ Jonathan Dorfman,
Attorney-In-Fact

11/13/2017

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 5,000 restricted stock units that vest over time. Each unit represents the right to receive one share of common stock.
- (2) This option is 100% vested.

Generally, the Market Share Units will be earned, if at all, once the Board certifies that pre-determined market price targets of the Issuer's common stock are attained, provided that the reporting person remains continuously employed by the Issuer or a subsidiary through December 31, 2017.

- (3) Each Market Share Unit represents the right to receive one share of common stock assuming certain market price targets are achieved.
- (4) The Market Share Units vesting and the actual number of shares received are contingent on the Issuer's common stock achieving certain pre-defined market price levels during the performance period and continued employment.

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(5) Generally, the Market Share Units will be earned, if at all, once the Board certifies that pre-determined market price targets of the Issuer's common stock are attained, provided that the reporting person remains continuously employed by the Issuer or a subsidiary through December 31, 2018.

(6) Generally, the Market Share Units will be earned, if at all, once the Board certifies that pre-determined market price targets of the Issuer's common stock are attained, provided that the reporting person remains continuously employed by the Issuer 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.

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