

USG CORP
Form 3
January 06, 2015

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 Veeramasuneni Srinivas		(Month/Day/Year)	USG CORP [USG]	
(Last)	(First)	(Middle)	01/01/2015	
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
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Vice President	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

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	4,839 ⁽¹⁾	D	Â

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

SEC 1473 (7-02)

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.

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 (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (2)	02/11/2019	Common Stock	2,857	\$ 6.86	D	Â
Employee Stock Option (Right to Buy)	Â (2)	02/10/2020	Common Stock	2,850	\$ 11.98	D	Â
Employee Stock Option (Right to Buy)	Â (3)	02/09/2021	Common Stock	1,792	\$ 18.99	D	Â
Employee Stock Option (Right to Buy)	Â (4)	02/08/2022	Common Stock	3,121	\$ 14.76	D	Â
Market Share Units	Â (5)	12/31/2015	Common Stock	1,768	\$ (6)	D	Â
Market Share Units	Â (7)	Â (7)	Common Stock	1,839	\$ (6)	D	Â

Reporting Owners

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

Signatures

/s/ Jessica A. Garascia,
Attorney-In-Fact

01/06/2015

__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 1,375 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.

(3) This option is 75% vested. The balance vests on February 9, 2015.

(4) This option is 50% vested. The balance vests in two equal installments beginning on February 8, 2015.

(5) The market share units will be earned, if at all, one-half on December 31, 2014 and one-half on December 31, 2015, in each case if predetermined market price targets of Issuer's common stock are attained.

(6) Each market share unit represents the right to receive one share of common stock assuming certain market price targets are achieved. The market share units vesting and the actual number of shares received are contingent on Issuer's common stock achieving certain predefined market price levels during pre-determined intervals and continued employment.

(7) Generally, the market shares unit will be earned, if at all, on the fifteenth day in 2017 on which the New York Stock Exchange is open for trading if pre-determined market price targets of Issuer's common stock are attained, provided that the reporting person remains

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continuously employed by the Issuer or a subsidiary through December 31, 2016.

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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