

Reale John M
Form 4
April 24, 2019

FORM 4

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

OMB APPROVAL

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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 *
Reale John M

(Last) (First) (Middle)

C/O USG CORPORATION, 550
WEST ADAMS STREET

(Street)

CHICAGO, IL 60661

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
USG CORP [USG]

3. Date of Earliest Transaction
(Month/Day/Year)
04/24/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Senior Vice President

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

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 (Instr. 8)	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)	Price
Common Stock	04/24/2019		D		22,665	D	\$ 43.50 <u>(1)</u>
Common Stock	04/24/2019		D		1,785.96	I	\$ 43.50 <u>(1)</u> By 401(k) Plan

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

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(9-02)

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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. 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)	8. Price or Derivative Security (Instr. 3)
Market Share Units	(2) (3)	04/24/2019		D	1,892	(2)(3) (2)(3)	Common Stock	(2) (3) \$ 43.50
Market Share Units	(3) (4)	04/24/2019		D	7,670	(3)(4) (3)(4)	Common Stock	(3) (4) \$ 43.50

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			Senior Vice President	

Signatures

/s/ Jonathan Dorfman, 04/24/2019
Attorney-In-Fact

__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).

(1) Pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of June 10, 2018, by and among USG Corporation (the "Company"), Gebr. Knauf KG and World Cup Acquisition Corporation, at the effective time of the merger, each share of the Company's common stock and each restricted stock unit held by the reporting person was converted into the right to receive \$43.50 in cash, without interest (the "closing consideration").

(2) These Market Share Units were granted on February 8, 2017 and were originally scheduled to be earned, if at all, once the Board of Directors of the Company certified that pre-determined market price targets of the Company's common stock had been attained, provided that the reporting person remained continuously employed by the Company or a subsidiary through December 31, 2019.

(3) Each Market Share Unit represented the right to receive one share of common stock assuming certain market price targets were achieved. Pursuant to the Merger Agreement, at the effective time of the merger, the Market Share Units held by the reporting person became fully

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vested and were converted into the right to receive a cash payment equal to the product of (i) the number of shares of the Company's common stock earned under such Market Share Unit, determined as of the effective time of the merger by substituting \$43.50 for the market value per share, multiplied by (ii) the closing consideration.

- These Market Share Units were granted on February 14, 2018 and were originally scheduled to be earned, if at all, once the Board of
- (4) Directors of the Company certified that pre-determined market price targets of the Company's common stock had been attained, provided that the reporting person remained continuously employed by the Company or a subsidiary through December 31, 2020.

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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