

USG CORP  
Form 4  
February 10, 2017

# 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 \*  
COOK BRIAN J

(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)  
02/08/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 06/07/2016                           |  | G                              | V   | 500   | D  | \$ 0 122,216 D                    |
| Common Stock                    | 12/07/2016                           |  | G                              | V   | 3,550   | D  | \$ 0 118,666 D                    |
| Common Stock                    | 02/08/2017                           |  | A                              |   | 7,500<br>(1)  | A  | \$ 0 126,166 D                    |
| Common Stock                    | 02/08/2017                           |  | M                              |   | 8,518<br>(2)  | A  | \$ 0 134,684 D                    |
| Common Stock                    | 02/08/2017                           |  | F                              |   | 2,782<br>(3)  | D  | \$ 31.49 131,902 D                |

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

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(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) | 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                   |        | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--------|--|-----------------|---|-------------------------------|
|  |  |                                      |  |                                | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |        | Date Exercisable   | Expiration Date |   |                               |
| Market Share Units                         | (2)  | 02/08/2017                           |  | M                              |  | 9,680  | (2)  | (2)             | Common Stock  | (2)                           |
| Market Share Units                         | (4)  | 02/08/2017                           |  | A                              |  | 12,898 | (5)  | (5)             | Common Stock  | 12,898                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| COOK BRIAN J<br>C/O USG CORPORATION<br>550 WEST ADAMS STREET<br>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).

(1) Restricted stock units that vest on the earlier of (a) the third anniversary of the date of grant, or (b) retirement (provided that retirement is no earlier than the first anniversary of the date of the grant). Each unit represents the right to receive one share of common stock.

(2) 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 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.

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- (3) 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.

- (4) 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

- (5) 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.

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