

HILZINGER MATTHEW F

Form 4

February 16, 2018

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
HILZINGER MATTHEW F

(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)
02/14/2018

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)

Executive 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)
Common Stock	02/14/2018		M	(A) or (D) Amount 38,182 (1)	\$ 0	38,182	D
Common Stock	02/14/2018		F	(A) or (D) Amount 12,587 (2)	\$ 33.88	25,595	D
Common Stock						35,580	I
							See Footnote (3)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Market Share Units	(1)	02/14/2018		M	28,708	(1)	(1)	Common Stock	(1)
Market Share Units	(4)	02/14/2018		A	32,873	(5)	(5)	Common Stock	32,873

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

02/16/2018

__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) These Market Share Units were granted on February 11, 2015. The Board of Directors (the "Board") certified performance of these Market Share Units on February 14, 2018 and USG Corporation (the "Company") issued to the reporting person 1.33 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 2018.

(2) Shares withheld to satisfy tax withholding obligation with respect to Market Share Units that became earned.

(3) Shares are held by 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 are the sole limited partners.

(4)

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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 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, 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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