

W R GRACE & CO  
Form 4  
March 20, 2008

**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 \*  
Shelnitz Mark A

(Last) (First) (Middle)

C/O W. R. GRACE & CO., 7500  
GRACE DRIVE

(Street)

COLUMBIA, MD 21044

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
W R GRACE & CO [GRA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/18/2008

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)  
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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock, par value \$0.01 per share <sup>(1)</sup> | 03/18/2008                           |  | M                              |   | 13,000 <sup>(2)</sup>   | A  | \$ 19.4688  |
| Common Stock, par value \$0.01 per share <sup>(1)</sup> |                                      |  |                                |   | 9,420.8496  | I  | By Trust <sup>(3)</sup>                               |
| Common Stock, par                                       | 03/18/2008                           |  | S                              |   | 13,000 <sup>(2)</sup>   | D  | \$ 20.1284  |
|   |                                      |  |                                |   | 3,500   | D  |   |

|   |            |              |                        |
|---|------------|--------------|------------------------|
| value<br>\$0.01 per<br>share <sup>(1)</sup>                         | <u>(4)</u> |              |                        |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share <sup>(1)</sup> |            | 9,420.8496 I | By Trust<br><u>(3)</u> |

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 displays a currently valid OMB control number.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|--|--|---|
|   |  |   |   | Code V (A) (D)                       |  | Date<br>Exercisable      Expiration<br>Date                    | Title      Amount<br>or<br>Number<br>of Shares                      |
| Employee<br>Stock<br>Options<br>(rights to<br>buy)  | \$ 19.4688   | 03/18/2008                              |   | M                                    | 13,000<br><u>(2)</u>   | 04/01/2001    03/31/2008                                       | Common<br>Stock      13,000   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                               |
|--|---|
|  | Director    10% Owner    Officer      Other |
| Shelnitz Mark A<br>C/O W. R. GRACE & CO.<br>7500 GRACE DRIVE<br>COLUMBIA, MD 21044 | Vice President                              |

## Signatures

|   |            |
|---|------------|
| /s/ W. Brian McGowan,<br>Attorney-in-Fact | 03/20/2008 |
|---|------------|

\_\_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) Each share of Common stock also represents one Preferred Share Purchase Right. Each such Right entitles the holder to purchase Preferred Stock or other securities or property upon the occurrence of certain events and subject to certain conditions.
- (2) Exercise and sale pursuant to Rule 10b5-1 Trading Plan adopted May 2007 for options expiring March 31, 2008.
- (3) Such shares are held in a "Rabbi" trust established by the issuer for the benefit of certain officers and directors.
- (4) Price constitutes weighted average price of trades by the Reporting Person in the open market on the date indicated. Sale prices ranged from \$19.65 to \$20.52.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.