

USG CORP
Form 8-K
December 21, 2006

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

**FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) December 21, 2006

USG CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware

1-8864

36-3329400

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

125 South Franklin Street, Chicago, Illinois

60606-4678

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (312) 606-4000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.03. Material Modification to Rights of Security Holders.

On December 21, 2006, the Board of Directors of USG Corporation (the Company) declared a dividend distribution of one right (a Right) for each share of common stock, par value \$0.10 per share (the Common Shares), of the Company outstanding at the close of business on January 2, 2007 (the Record Date), pursuant to the terms of the Rights Agreement, dated as of December 21, 2006 (the Rights Agreement), by and between the Company and Computershare Investor Services, LLC, as Rights Agent. The Rights Agreement also provides, subject to specified exceptions and limitations, that Common Shares issued or delivered from the Company s treasury after the Record Date will be entitled to and accompanied by Rights. The Rights are in all respects subject to and governed by the provisions of the Rights Agreement, a copy of which is incorporated herein by this reference.

Item 7.01. Regulation FD Disclosure.

On December 21, 2006, the Company issued a press release announcing the adoption of the Rights Agreement and the final payment to the United States Gypsum Asbestos Personal Injury Settlement Trust. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by this reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Number Exhibit

4.1 Rights Agreement, dated as of December 21, 2006, incorporated by reference to Exhibit 4.1 to the Form 8-A filed by the Company on December 21, 2006

99.1 USG Corporation press release dated December 21, 2006

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

USG CORPORATION

By: /s/ Stanley L. Ferguson
Name: Stanley L. Ferguson
Title: Executive Vice President and
General Counsel

Date: December 21, 2006

EXHIBIT INDEX

| <u>Number</u> | <u>Exhibit</u> |
|---------------|---|
| 4.1 | Rights Agreement, dated as of December 21, 2006, incorporated by reference to Exhibit 4.1 to the Form 8-A filed by the Company on December 21, 2006 |
| 99.1 | USG Corporation press release dated December 21, 2006 |