

HAMBRICK JAMES L
Form 4
February 14, 2006

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

OMB APPROVAL

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

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 *
HAMBRICK JAMES L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O THE LUBRIZOL CORPORATION, 29400 LAKELAND BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chairman, President & CEO

(Street)
WICKLIFFE, OH 44092

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

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

(City) (State) (Zip)

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 Shares	02/10/2006		M	V Amount (A) or (D) Price \$ 1,750 A 30.0625	19,133.8144 (1)	D	
Common Shares	02/10/2006		F	1,432 D \$ 42.505	17,701.8144 (1)	D	
Common Shares	02/10/2006		M	2,000 A \$ 33.75	19,701.8144 (1)	D	
Common Shares	02/10/2006		F	1,730 D \$ 42.505	17,971.8144 (1)	D	
Common Shares					15,791.0754 (3)	I	Trust

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

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SEC 1474
(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 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)
Employee Stock Option (Right to Buy)	\$ 30.0625	02/10/2006		M	1,750	03/25/1996 ⁽²⁾ 03/25/2006	Common Shares 1,750
Employee Stock Option (Right to Buy)	\$ 33.75	02/10/2006		M	2,000	03/24/1997 ⁽²⁾ 03/24/2007	Common Shares 2,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HAMBRICK JAMES L
C/O THE LUBRIZOL CORPORATION
29400 LAKELAND BOULEVARD
WICKLIFFE, OH 44092

Chairman, President & CEO

Signatures

/s/James L. Hambrick by Andrea A.
Zwegat

02/14/2006

**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) Reflects acquisitions pursuant to a dividend reinvestment plan exempt under Rule 16a-11.

(2) Options vest 50% one year after grant date, 75% two years after grant date and 100% three years after grant date.

(3) Reflects end-of-period holdings resulting from acquisitions pursuant to a qualified plan, which are exempt under Section 16b-3(c).

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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