

USG CORP
Form 4
April 14, 2014

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 *
BERKSHIRE HATHAWAY INC

(Last) (First) (Middle)
3555 FARNAM STREET
(Street)
OMAHA, NE 68131

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/04/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
___ Form filed by One Reporting Person
X 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	(A) or (D)	Price			
Common Stock	04/04/2014		C		1,480,263	A	\$ 11.4	39,941,051	I	See footnotes (2), (3), and (4) (2) (3) (4)
Common Stock	04/07/2014		C		815,350	A	\$ 11.4	40,756,401	I	See footnotes (2), (3), and (4) (2) (3) (4)
Common Stock	04/11/2014		C		2,631,579	A	\$ 11.4	43,387,980	I	See footnotes

(2), (3),
and (4) ⁽²⁾
(3) (4)

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

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
10% Contingent Convertible Senior Notes due 2018	<u>(1)</u>	04/04/2014		C	\$ 16,875,000	02/09/2009 11/30/2018	Common Stock	1
10% Contingent Convertible Senior Notes due 2018	<u>(1)</u>	04/07/2014		C	\$ 9,295,000	02/09/2009 11/30/2018	Common Stock	
10% Contingent Convertible Senior Notes due 2018	<u>(1)</u>	04/11/2014		C	\$ 30,000,000	02/09/2009 11/30/2018	Common Stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKSHIRE HATHAWAY INC 3555 FARNAM STREET OMAHA, NE 68131		X		

BUFFETT WARREN E
 3555 FARNAM STREET X
 OMAHA, NE 68131

NATIONAL INDEMNITY CO
 3024 HARNEY STREET X
 OMAHA, NE 68131

Signatures

/s/ Berkshire Hathaway Inc., by Marc D. Hamburg	04/14/2014
__Signature of Reporting Person	Date
/s/ Warren E. Buffett	04/14/2014
__Signature of Reporting Person	Date
/s/ National Indemnity Company, by Marc D. Hamburg	04/14/2014
__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) The 10% Contingent Convertible Senior Notes due 2018 ("Notes") were convertible into shares of USG Common Stock, \$0.10 par value ("Shares"), at an initial conversion price of \$11.40 per share, subject to adjustment under certain circumstances.
- (2) Following the transactions reported on this Form 4, the Shares are owned by four subsidiaries of Berkshire Hathaway Inc. ("Berkshire") as follows: National Indemnity Company ("NICO") (17,072,192 Shares), Berkshire Hathaway Life Insurance Company of Nebraska ("BH Nebraska") (14,035,088 Shares), Berkshire Hathaway Assurance Corporation ("BH Assurance") (7,894,736 Shares) and General Re Life Corporation ("General Re Life") (4,385,964 Shares).
- (3) \$30 million aggregate principal amount of Notes held by BH Nebraska were converted into 2,631,579 Shares, \$16,875,000 aggregate principal amount of Notes held by BH Assurance were converted into 1,480,263 Shares and \$9,295,000 aggregate principal amount of Notes held by General Re Life were converted into 815,350 Shares. Such conversions occurred following receipt of notice of redemption of the converted Notes.
- (4) As Berkshire and NICO are each in the chain of ownership of BH Nebraska and BH Assurance, each of Berkshire and NICO may be deemed presently to both beneficially own and have a pecuniary interest in the Shares presently owned by BH Nebraska and BH Assurance. As Berkshire is in the chain of ownership of General Re Life, Berkshire may be deemed presently to both beneficially own and have a pecuniary interest in the Shares presently owned by General Re Life. Warren E. Buffett, as controlling shareholder of Berkshire, may be deemed presently to beneficially own, but only to the extent he has a pecuniary interest in, the Shares presently owned by BH Nebraska, BH Assurance and General Re Life. Mr. Buffett disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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.