

USG CORP
Form 4
December 31, 2013

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3555 FARNAM STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/09/2013

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

OMAHA, NE 68131
(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 12/09/2013 | | C | | 21,388,597 (3) | A | \$ 11.4 |
| | | | | | 38,460,789 (2) (3) (4) | 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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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| 10% Contingent Convertible Senior Notes due 2018 | (1) | 12/09/2013 | | C | \$ 243,830,000 | 02/09/2009 11/30/2018 | Common Stock |

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 OMAHA, NE 68131 | | X | | |
| NATIONAL INDEMNITY CO 3024 HARNEY STREET OMAHA, NE 68131 | | X | | |

Signatures

| | |
|--|------------|
| Berkshire Hathaway Inc., by Marc D. Hamburg | 12/31/2013 |
| **Signature of Reporting Person | Date |
| Warren E. Buffett | 12/31/2013 |
| **Signature of Reporting Person | Date |
| National Indemnity Company, by Marc D. Hamburg | 12/31/2013 |
| **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") are convertible into shares of Common Stock, \$0.10 par value ("Shares") at an initial conversion price of \$11.40 per share, subject to adjustment under certain circumstances.
 - (2) These 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") (11,403,509 shares),

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Berkshire Hathaway Assurance Corporation ("BH Assurance") (6,414,474 shares) and General Re Life Corporation ("General Re Life") (3,570,614 shares).

- (3) \$130 million aggregate principal amount of Notes held by BH Nebraska were converted into 11,403,509 shares of USG Common Stock, \$73.125 million aggregate principal amount of Notes held by BH Assurance were converted into 6,414,474 shares of USG Common Stock and \$40.705 million aggregate principal amount of Notes held by General Re Life were converted into 3,570,614 shares of USG Common Stock. 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 Notes 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 Notes 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 Notes 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.