

BUFFETT WARREN E
Form 4
February 11, 2009

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)
1440 KIEWIT PLAZA

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2009

____ Director 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
 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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| Derivative Security | (Instr. 3, 4, and 5) | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
|--|----------------------|---------------|--|------|---|----------------|-----|------------------|-----------------|--------------|
| | (1) | (2) | | | | | | | | |
| 10% Contingent Convertible Senior Notes due 2018 | (1) | 02/09/2009(2) | | P | | \$ 300,000,000 | | 02/09/2009 | 11/30/2018 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BERKSHIRE HATHAWAY INC 1440 KIEWIT PLAZA OMAHA, NE 68131 | | X | | |
| BUFFETT WARREN E 1440 KIEWIT PLAZA OMAHA, NE 68131 | | X | | |
| OBH INC 1440 KIEWIT PLAZA OMAHA, NE 68131 | | X | | |
| NATIONAL INDEMNITY CO 3024 HARNEY STREET OMAHA, NE 68131 | | X | | |

Signatures

Berkshire Hathaway Inc., by Marc D. Hamburg
 02/11/2009
 **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.
 Following stockholder approval of the issuance of Shares upon conversion of the Notes at a special meeting of stockholders held on February 9, 2009, the Notes became convertible into Shares at the option of the holder thereof at any time prior to the close of business on the business day immediately preceding the final maturity date of the Notes (December 1, 2018), unless the Notes are earlier repurchased or redeemed by the Issuer.
- (2) Subject to adjustment.
- (3) \$160 million aggregate principal amount of Notes is held by Berkshire Hathaway Life Insurance Company of Nebraska ("BH Nebraska"),
- (4) \$90 million aggregate principal amount of Notes is held by Berkshire Hathaway Assurance Corporation ("BH Assurance"), and \$50 million aggregate principal amount of Notes is held by General Re Life Corporation ("General Re Life").

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- (Footnote 4 contd.) As Berkshire Hathaway Inc. ("Berkshire"), OBH, Inc. ("OBH"), and National Indemnity Company ("NICO") are each in the chain of ownership of BH Nebraska and BH Assurance, each of Berkshire, OBH 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
- (5) 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.