

W R GRACE & CO
Form 4
December 19, 2007

FORM 4

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

OMB APPROVAL

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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 *
NORRIS PAUL J

2. Issuer Name and Ticker or Trading Symbol
W R GRACE & CO [GRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O W.R. GRACE & CO, 7500
GRACE DR

3. Date of Earliest Transaction
(Month/Day/Year)
12/17/2007

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

COLUMBIA, MD 21044

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share ⁽¹⁾	12/17/2007		M		400,000 ⁽²⁾	A	\$ 16.75
							538,822
Common Stock, par value \$0.01 per share ⁽¹⁾	12/17/2007		S		400,000 ⁽²⁾	D	\$ 24.2588 ⁽³⁾
							138,822
Common Stock, par	12/18/2007		M		39,026 ⁽²⁾	A	\$ 16.75
							177,848

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value \$0.01 per share ⁽¹⁾							
Common Stock, par value	12/18/2007	M	315,000 <u>(2)</u>	A	\$ 13.4688	492,848	D
\$0.01 per share ⁽¹⁾							
Common Stock, par value	12/18/2007	M	227,774 <u>(2)</u>	A	\$ 12.8125	720,622	D
\$0.01 per share ⁽¹⁾							
Common Stock, par value	12/18/2007	S	581,800 <u>(2)</u>	D	\$ 23.3933 <u>(3)</u>	138,822	D
\$0.01 per share ⁽¹⁾							
Common Stock, par value	12/17/2007	M	400,000 <u>(2)</u>	A	\$ 10.25	538,822	D
\$0.01 per share							
Common Stock, par value	12/17/2007	D	400,000 <u>(2)</u>	D	\$ 16.75	138,822	D
\$0.01 per share							
Common Stock, par value	12/18/2007	M	39,026 <u>(2)</u>	A	\$ 10.25	177,848	D
\$0.01 per share							
Common Stock, par value	12/18/2007	D	39,026 <u>(2)</u>	D	\$ 16.75	138,822	D
\$0.01 per share							
Common Stock, par value	12/19/2007	M	62,226 <u>(2)</u>	A	\$ 12.8125	201,848	D
\$0.01 per share ⁽¹⁾							
Common Stock, par value	12/19/2007	M	121,000 <u>(2)</u>	A	\$ 2.4	322,048	D

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\$0.01 per share ⁽¹⁾

Common Stock, par value

12/19/2007

S

183,226
(2)

D

\$

23.4695

138,822

D

\$0.01 per share ⁽¹⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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	Am Nur Sha
Employee Stock Options (rights to buy)	\$ 16.75	12/17/2007		M	400,000 <u>(2)</u>	11/01/2001 05/31/2008	Common Stock	40	
Employee Stock Options (rights to buy)	\$ 16.75	12/18/2007		M	39,026 <u>(2)</u>	11/01/2001 05/31/2008	Common Stock	39	
Employee Stock Options (rights to buy)	\$ 13.4688	12/18/2007		M	315,000 <u>(2)</u>	05/10/2003 05/31/2008	Common Stock	31	
Employee Stock Options (rights to buy)	\$ 12.8125	12/18/2007		M	227,774 <u>(2)</u>	03/04/2002 05/31/2008	Common Stock	22	
	\$ 12.8125	12/19/2007		M		03/04/2002 05/31/2008		62	

