

CLANCEY JOHN P
Form 4
January 08, 2009

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CLANCEY JOHN P

(Last) (First) (Middle)

C/O UST INC., 6 HIGH RIDGE
PARK, BLDG. A

(Street)

STAMFORD, CT 06905

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
UST INC [UST]

3. Date of Earliest Transaction
(Month/Day/Year)
01/06/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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 (Instr. 4)
Common Stock	01/06/2009		D	(A) or (D) 32,554 (1) D	\$ 69.5 0	D	

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

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information contained in this form are not
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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)

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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 Amount of Underlying Securities (Instr. 3 and 4)		8.		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 28.25	01/06/2009		D		1,500		11/05/1999	05/04/2009	Common Stock	1,500	\$
Stock Option (Right to Buy)	\$ 29.5	01/06/2009		D		1,500		11/02/2001	05/01/2011	Common Stock	1,500	\$
Stock Option (Right to Buy)	\$ 40.07	01/06/2009		D		1,500		11/08/2002	05/07/2012	Common Stock	1,500	\$
Stock Option (Right to Buy)	\$ 31.5	01/06/2009		D		1,500		11/07/2003	05/06/2013	Common Stock	1,500	\$
Stock Option (Right to Buy)	\$ 37.595	01/06/2009		D		1,500		11/05/2004	05/04/2014	Common Stock	1,500	\$
Stock Option (Right to Buy)	\$ 53.075	01/06/2009		D		1,285		08/16/2005	02/15/2015	Common Stock	1,285	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLANCEY JOHN P C/O UST INC. 6 HIGH RIDGE PARK, BLDG. A STAMFORD, CT 06905		X		

Signatures

Lorna R. Simms, by Power of
Attorney

01/08/2009

__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) Includes a total of 1,913 shares held in the UST Inc. Dividend Reinvestment Plan and 666 Phantom shares resulting from dividend reinvestment under a deferred compensation plan as of this date.
- (2) The option was canceled on January 6, 2009 under the terms of the plan in exchange for a cash payment representing the excess of \$69.50 over the option's exercise price of \$28.25 per share.
- (3) The option was canceled on January 6, 2009 under the terms of the plan in exchange for a cash payment representing the excess of \$69.50 over the option's exercise price of \$29.50 per share.
- (4) The option was canceled on January 6, 2009 under the terms of the plan in exchange for a cash payment representing the excess of \$69.50 over the option's exercise price of \$40.07 per share.
- (5) The option was canceled on January 6, 2009 under the terms of the plan in exchange for a cash payment representing the excess of \$69.50 over the option's exercise price of \$31.50 per share.
- (6) The option was canceled on January 6, 2009 under the terms of the plan in exchange for a cash payment representing the excess of \$69.50 over the option's exercise price of \$37.595 per share.
- (7) The option was canceled on January 6, 2009 under the terms of the plan in exchange for a cash payment representing the excess of \$69.50 over the option's exercise price of \$53.075 per share.

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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