

KESSLER MURRAY S

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 *
KESSLER MURRAY S

(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)

CEO & President

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/06/2009		A	1,594 ⁽¹⁾	A \$ 0 279,447	D	
Common Stock	01/06/2009		A	727 ⁽¹⁾	A \$ 0 282,628 ⁽²⁾	D	
Common Stock	01/06/2009		D	282,628	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)

number.

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	Amount of Shares
Employee Stock Option (Right to Buy)	\$ 33.25	01/06/2009		D		38,900		07/23/2004 ⁽³⁾	07/22/2013	Common Stock	38,900
Employee Stock Option (Right to Buy)	\$ 39.31	01/06/2009		D		57,700		09/10/2005 ⁽⁵⁾	09/09/2014	Common Stock	57,700
Employee Stock Option (Right to Buy)	\$ 53.47	01/06/2009		D		200,000		11/02/2007 ⁽⁷⁾	11/01/2016	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KESSLER MURRAY S C/O UST INC. 6 HIGH RIDGE PARK, BLDG. A STAMFORD, CT 06905	X		CEO & President	

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).

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- (1) In accordance with the terms of the plan, the number of shares indicated became vested on January 6, 2009, upon the completion of the change in control of UST Inc., due to performance for the performance period ended December 31, 2008.
- (2) Includes a total of 2,454 shares held in the UST Inc. Employees' Savings Plan as of December 31, 2008.
- (3) Ratably over a four (4) year period commencing on 07/23/2004.
- (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 \$33.25 per share.
- (5) Ratably over a three year period commencing on 9/10/2005.
- (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 \$39.31 per share.
- (7) Ratably over a three year period commencing on 11/02/2007.
- (8) 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 \$53.47 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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