

FARMER FOREST J SR
Form 4
May 24, 2007

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 *
FARMER FOREST J SR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/23/2007

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

LUBRIZOL CORP, 29400 LAKELAND BLVD

(Street)

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

WICKLIFFE, OH 44092

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	05/23/2007		M	2,500 A \$ 30.68	17,074.0016 (1)	D	
Common Shares	05/23/2007		S	2,500 D \$ 64.2172	14,574.0016 (1)	D	
Common Shares	05/23/2007		M	1,000 A \$ 33.445	15,574.0016 (1)	D	
Common Shares	05/23/2007		S	1,000 D \$ 64.232	14,574.0016 (1)	D	
Common Shares	05/23/2007		M	1,000 A \$ 30.395	15,574.0016 (1)	D	

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Common Shares 05/23/2007 S 1,000 D \$ 64.269 14,574.0016₍₁₎ D

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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(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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 30.68	05/23/2007		M	2,500	04/28/2003 ⁽²⁾ 04/28/2013	Common Shares 2,500
Director Stock Option (Right to Buy)	\$ 33.445	05/23/2007		M	1,000	04/22/2002 ⁽²⁾ 04/22/2012	Common Shares 1,000
Director Stock Option (Right to Buy)	\$ 30.395	05/23/2007		M	1,000	04/23/2001 ⁽²⁾ 04/23/2011	Common Shares 1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARMER FOREST J SR LUBRIZOL CORP 29400 LAKELAND BLVD	X			

WICKLIFFE, OH 44092

Signatures

/s/Forest J. Farmer, Sr. by Peggy A.
Wyszynski

05/24/2007

__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) Reflects acquisitions pursuant to a dividend reinvestment plan exempt under Rule 16a-11.
 - (2) Options vest 50% one year after grant date, 75% two years after grant date and 100% three years after grant date.

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.