

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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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 \*  
NORRIS PAUL J

(Last) (First) (Middle)

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

(Street)

COLUMBIA, MD 21044

(City) (State) (Zip)

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

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

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

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

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\$0.01 per share <sup>(1)</sup>

Common Stock, par value

12/19/2007

S

183,226  
(2)

D

\$

23.4695

138,822

D

\$0.01 per share <sup>(1)</sup>

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 Security (Instr. 3 and 4) |       |                  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title | Am<br>Nur<br>Sha |
| Employee Stock Options (rights to buy)     | \$ 16.75   | 12/17/2007                           |  | M                              | 400,000<br><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<br><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<br><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<br><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    |                  |

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|   |          |            |   |  |                       |            |            |              |    |
|---|----------|------------|---|--|-----------------------|------------|------------|--------------|----|
| Employee Stock Options (rights to buy)  |          |            |   |  | 62,226<br><u>(2)</u>  |            |            | Common Stock |    |
| Employee Stock Options (rights to buy)  | \$ 2.4   | 12/19/2007 | M |  | 121,000<br><u>(2)</u> | 03/08/2004 | 05/31/2008 | Common Stock | 12 |
| Stock Appreciation Right <sup>(4)</sup> | \$ 10.25 | 12/17/2007 | M |  | 400,000<br><u>(2)</u> | 11/01/2001 | 05/31/2008 | Common Stock | 40 |
| Stock Appreciation Right <sup>(4)</sup> | \$ 10.25 | 12/18/2007 | M |  | 39,026<br><u>(2)</u>  | 11/01/2001 | 05/31/2008 | Common Stock | 39 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| NORRIS PAUL J<br>C/O W.R. GRACE & CO<br>7500 GRACE DR<br>COLUMBIA, MD 21044 |               | X         |         |       |

## Signatures

Michael W. Conron,  
Attorney-in-Fact

12/19/2007

\_\_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) Each share of Common Stock also represents one Preferred Share Purchase Right. Each such Right entitles the holder to purchase Preferred Stock or other securities or property upon the occurrence of certain events and subject to certain conditions.
- (2) Exercise and Sale Pursuant to Rule 10b5-1 Trading Plan adopted May 2007 for options expiring May 31, 2008.  
Price constitutes weighted average price of trades by the Reporting Person in the open market on the date indicated. Sale prices on
- (3) 12/17/07 ranged from \$23.53 to \$25.35. Sale prices on 12/18/07 ranged from \$23.00 to \$23.91. Sale prices on 12/19/07 ranged from \$23.01 to \$23.69.
- (4) Because the price per share of Grace Common Stock exceeded \$16.75 on the date of exercise of the Stock Appreciation Right, the Stock Appreciation Right constitutes right to a payment equal to the product of the number of shares exercised multiplied by \$6.50.

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.