

TENNECO INC
Form 4
November 24, 2014

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 *
Novas Paul D

(Last) (First) (Middle)

500 NORTH FIELD DRIVE

(Street)

LAKE FOREST, IL 60045

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TENNECO INC [TEN]

3. Date of Earliest Transaction
(Month/Day/Year)
11/20/2014

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)

Vice 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/20/2014		M ⁽¹⁾		6,800	A	\$ 23.75
Common Stock	11/20/2014		S ⁽¹⁾		6,800	D	\$ 56.12 ⁽²⁾
Common Stock	11/21/2014		S		7,691	D	\$ 56.24 ⁽³⁾
Common Stock	11/24/2014		S		4,696	D	\$ 56.54 ⁽⁴⁾

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Common Stock	5,192 ⁽⁵⁾	D	
Common Stock	17,509 ⁽⁶⁾	I	By 401(K)

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. SEC 1474 (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 Number Shares
Employee Stock Options (Right to Buy)	\$ 23.75	11/20/2014		M ⁽¹⁾	6,800	⁽⁷⁾ 01/14/2015	Common Stock 6,800
Stock Equivalent Units	\$ 0 ⁽⁹⁾	11/20/2014		I ⁽¹⁰⁾	110,863 ⁽¹¹⁾	⁽¹²⁾ ⁽¹²⁾	Common Stock 110,8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Novas Paul D 500 NORTH FIELD DRIVE LAKE FOREST, IL 60045			Vice President	

Signatures

/s/James D. Harrington, Attorney-in-fact for Paul D. Novas 11/24/2014

__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 cashless exercise of stock options which were granted pursuant to Rule 16b-3.
The Common Stock sold by the Reporting Person and reported herein were sold at a range of between \$56.053 and \$56.18 per share.
- (2) The sale price reported above represents the weighted average sale price for the reported transaction and has been rounded to the nearest cent.
The Common Stock sold by the Reporting Person and reported herein were sold at a range of between \$56.17 and \$56.32 per share. The sale price reported above represents the weighted average sale price for the reported transaction and has been rounded to the nearest cent.
- (3) The sale price reported above represents the weighted average sale price for the reported transaction and has been rounded to the nearest cent.
The Common Stock sold by the Reporting Person and reported herein were sold at a range of between \$56.50 and \$56.70 per share. The sale price reported above represents the weighted average sale price for the reported transaction and has been rounded to the nearest cent.
- (4) The sale price reported above represents the weighted average sale price for the reported transaction and has been rounded to the nearest cent.
- (5) Reflects restricted stock granted to the Reporting Person pursuant to Rule 16b-3.
- (6) Reflects shares allocated to, and indirectly held by, the Reporting Person under the Issuer's 401(k) Plan.
- (7) The stock options exercised by the Reporting Person vested in three equal installments on January 15, 2009, January 15, 2010 and January 15, 2011.
- (8) Reflects stock options granted pursuant to Rule 16b-3.
- (9) 1-for-1.
- (10) Represents a Discretionary Transaction that is exempt from Section 16(b) pursuant to Rule 16b-3(f).
- (11) Reallocation of Stock Equivalent Units by the Reporting Person into another investment alternative pursuant to the Issuer's Incentive Deferral Plan.
Previously deferred compensation invested by the Reporting Person in Stock Equivalent Units under the Issuer's Incentive Deferral Plan.
- (12) The deferred amounts will be settled at varying times based on the Reporting Person's elections or, in each case if earlier, upon the Reporting Person's separation from service with the Issuer.

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.