MATERIAL SCIENCES CORP

Form 4 March 01, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

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obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction

(Middle)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **GRAY AVRUM**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

MATERIAL SCIENCES CORP

(Check all applicable)

[MSC]

(Last) (First)

G-BAR LIMITED

3. Date of Earliest Transaction

Officer (give title

X_ Director

10% Owner Other (specify

(Month/Day/Year) 03/01/2006

PARTNERSHIP, 440 S. LASALLE ST.

(Street)

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

CHICAGO, IL 60605

(City) (State)

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

Reported

Transaction(s)

(A)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. 5. Number Transaction f Code Derivative (Instr. 8) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Dat ive (Month/Day/Y es	Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) ((D) Date Exercisab	le Expiration Date	Title	Amount or Number of Shares	
Phantom	\$ 0 <u>(1)</u>	03/01/2006		A	654	03/01/2006	2) (3)	Common	654	\$

Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GRAY AVRUM G-BAR LIMITED PARTNERSHIP 440 S. LASALLE ST. CHICAGO, IL 60605

X

Signatures

Jeffrey

Stock

Siemers-Secy. 03/01/2006

**Signature of Date

Parenting Person

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).
- (2) The units (issued out of the 2006 Long Term Incentive Plan for Non-Employee Directors), vest immediately, but are distributed five years from grant date.
- (3) Unless earlier redeemed pursuant to terms of the plan, the grant will automatically be redeemed on the fifth anniversary of the grant date.
- (1) Conversion price of phantom stock units is 1-for-1.

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.

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