

Fullerton Richard B.
Form 4
April 22, 2010

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 *
RBF Capital, LLC

2. Issuer Name and Ticker or Trading Symbol
MATERIAL SCIENCES CORP
[MASC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
04/21/2010

___ Director ___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
See footnotes

100 DRAKES LANDING ROAD, SUITE 300

(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
X Form filed by More than One Reporting Person

GREENBRAE, CA 94904

(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 (D) Price | | | |
| Common Stock | 04/21/2010 | | P | 430,187 A \$ 2.8 | 2,236,486 | I | See footnotes (1) (2) (3) |

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

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SEC 1474 (9-02)

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. 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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|

| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------|---|-----|-----|---------------------|--------------------|-------|----------------------------------------|
|------|---|-----|-----|---------------------|--------------------|-------|----------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------------------|---------------|-----------|---------|------------------|
| | Director | 10% Owner | Officer | Other |
| RBF Capital, LLC 100 DRAKES LANDING ROAD SUITE 300 GREENBRAE, CA 94904 | | | | See footnotes |
| Fullerton Richard B. 100 DRAKES LANDING ROAD SUITE 300 GREENBRAE, CA 94904 | | | | See footnotes |

Signatures

| | | |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| RBF Capital, LLC; By: Richard B. Fullerton, its Managing Member; /s/ Richard B. Fullerton | <p style="text-align: center;">__Signature of Reporting Person</p> | 04/22/2010 |
| Richard B. Fullerton; /s/ Richard B. Fullerton | <p style="text-align: center;">__Signature of Reporting Person</p> | 04/22/2010 |

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) The reporting persons are: (i) RBF Capital, LLC ("RBF"); and (ii) Richard B. Fullerton, RBF's managing member.
- The securities reported on this Form 4 are beneficially held by Fullerton Capital Partners, L.P. ("FCP") and other investment limited partnerships for which RBF serves as the general partner and/or investment manager (the "Funds"). Other than FCP, none of the Funds is itself the beneficial owner of more than 10% of the issuer's common stock. As a greater than 10% beneficial owner, FCP is separately reporting its holdings on a Form 3.
- (2) RBF and Mr. Fullerton may be deemed to beneficially own the securities owned by FCP and the Funds insofar as they may be deemed to
- (3) have the power to direct the voting or disposition of such securities. Each of RBF, Mr. Fullerton, FCP and the Funds disclaims beneficial ownership in these securities, however, except to the extent of their respective pecuniary interests therein.

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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