

SERVICEMASTER CO
Form 4
March 31, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
ASCOLESE RICHARD A

(Last) (First) (Middle)

3250 LACEY ROAD, SUITE 600

(Street)

DOWNERS
GROVE, IL 60515-1700

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SERVICEMASTER CO [SVM]

3. Date of Earliest Transaction
(Month/Day/Year)
03/29/2006

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)
CHIEF OPERATING OFFICER

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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common stock \$.01 par value	03/29/2006		M	17,500	A	\$ 8.75	143,281	D	
Common stock \$.01 par value							2,260	I	by 401(k) Plan
Common stock \$.01 par value							1,476	I	Deferred Comp

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)

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)
1997 Option Plan (Right to Buy)	\$ 11.2222					02/13/1998 02/12/2007	Common stock \$.01 par value
1998 Non-Qual. Stock Option (Right to Buy)	\$ 8.75	03/29/2006		M	17,500	08/08/2001 08/07/2007	Common stock \$.01 par value
1998 Non-Qual. Stock Option (Right to Buy)	\$ 11.4125					04/03/2001 04/02/2010	Common stock \$.01 par value
1998 Non-Qual. Stock Option (Right to Buy)	\$ 18.075					01/29/2000 01/28/2009	Common stock \$.01 par value
1998 Non-Qual. Stock Option (Right to Buy)	\$ 18.2583					02/16/1999 02/15/2008	Common stock \$.01 par value
2000 Emplée Stock Option (Right to Buy)	\$ 9.88					03/18/2004 03/17/2013	Common stock \$.01 par value
2000 Emplée Stock Option (Right to Buy)	\$ 10.3					12/18/2003 12/17/2009	Common stock \$.01 par value

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).

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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