

HOHMANN FRANK L III
 Form 4
 March 03, 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 *
 HOHMANN FRANK L III

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)
 03/01/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O BARBARA NIMS,
 ESQ., DAVIS POLK &
 WARDWELL

(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
 Form filed by More than One Reporting Person

NEW YORK, NY 10017

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/03/2010		M	551 A (2) 1,092,071		D	
Common Stock	03/03/2010		D	551 D (2) 1,091,520		D	
Common Stock					600,000	I	By GRATs
Common Stock					5,000	I	Trust for daughter (1)
					10,700	I	

Common Stock						Trust for son <u>(1)</u>
Common Stock		40,000	I			By charitable Foundation

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

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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	Amount or Number of Shares
PHANTOM STOCK	\$ 0 ⁽³⁾	03/03/2010		A	4,450	<u>(4)</u>	<u>(4)</u>	COMMON STOCK	4
PHANTOM STOCK	<u>(2)</u>	03/03/2010		M	551	03/03/2010	03/03/2010	COMMON STOCK	5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOHMANN FRANK L III C/O BARBARA NIMS, ESQ. DAVIS POLK & WARDWELL NEW YORK, NY 10017			X	

Signatures

/s/ JAMES D. PAWLAK, CFO, attorney in fact

03/03/2010

 **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) THE REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP OF THESE SHARES, EXCEPT TO THE EXTENT OF HIS PECUNIARY INTEREST THERIN.
- (2) EACH SHARE OF PHANTOM STOCK WAS THE ECONOMIC EQUIVALENT OF ONE SHARE OF MASC COMMON STOCK. THE REPORTING PERSON SETTLED HIS SHARES OF COMMON STOCK FOR CASH.
- (3) CONVERSION PRICE OF PHANTOM STOCK UNITS 1-FOR-1.
- (4) UNITS, ISSUED UNDER THE 2006 NON-EMPLOYEE DIRECTOR PLAN, VEST IMMEDIATELY, BUT ARE DISTRIBUTED FIVE YEARS FROM GRANT DATE UNLESS EARLIER REDEEMED PURSUANT TO TERMS OF THE PLAN.

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.