

UST INC
Form 4
December 08, 2008

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 *
KESSLER MURRAY S

(Last) (First) (Middle)
C/O UST INC., 6 HIGH RIDGE PARK, BLDG. A
(Street)

STAMFORD, CT 06905

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/04/2008

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)
CEO & 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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	280,287 ⁽¹⁾	D	

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 32.3	12/04/2008		D	30,000	09/26/2002 ⁽²⁾ 09/25/2011	Common Stock	30,000
Employee Stock Option (Right to Buy)	\$ 40.94	12/04/2008		D	27,400	05/02/2003 ⁽⁴⁾ 05/01/2012	Common Stock	27,400
Employee Stock Option (Right to Buy)	\$ 40.94	12/04/2008		D	27,600	05/02/2003 ⁽⁴⁾ 05/01/2012	Common Stock	27,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KESSLER MURRAY S C/O UST INC. 6 HIGH RIDGE PARK, BLDG. A STAMFORD, CT 06905	X		CEO & President	

Signatures

Lorna R. Simms, By Power of Attorney
12/08/2008

**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) Includes a total of 2,434 shares held in the UST Inc. Employees' Savings Plan as of this date.
- (2) Ratably over a three year period commencing on 9/26/2002.

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- (3) The option was canceled on December 4, 2008 under the terms of the plan in exchange for a cash payment representing the excess of \$68.90 over the option's exercise price of \$32.30 per share.
- (4) Ratably over a three year period commencing on 5/02/2003.
- (5) The option was canceled on December 4, 2008 under the terms of the plan in exchange for a cash payment representing the excess of \$68.90 over the option's exercise price of \$40.94 per share.
- (6) The option was canceled on December 4, 2008 under the terms of the plan in exchange for a cash payment representing the excess of \$68.80 over the option's exercise price of \$40.94 per share.

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.