SAUNDERS BRENT L

Form 4

November 03, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SAUNDERS BRENT L			Symbol		d Ticker or Trading OUGH CORP [SGP]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(Last) (First) (Middle)		3. Date of Earliest Transaction			(Check all applicable)			
(Last)	(1.1181)	(Middle)			Tansaction	D:	100	1 0	
SCHERING-PLOUGH CORPORATION, 2000			(Month/I 11/01/2	Day/Year) 2006		DirectorX_ Officer (give below)	e title 0th below) or Vice Presider	er (specify	
GALLOPIN	NG HILL ROA	VD				Seme	n vice i residei	ıı	
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
KENILWORTH, NJ 07033						Form filed by N Form filed by N Person			
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative Securities Acq	quired, Disposed o	f, or Beneficia	lly Owned	
1.Title of Security	2. Transaction I (Month/Day/Ye			3. Transact	4. Securities Acquired ion(A) or Disposed of (D)	5. Amount of Securities	6. Ownership	7. Nature of Indirect	

						-	´ •		~
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	3. 4. Securities Acquired Γransaction(A) or Disposed of (D)			5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)	,	any	Code (Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
							Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Shares	11/01/2006		M	25,000	A	\$ 0 (1)	25,000	D	
Common Shares	11/01/2006		F	11,588	D	\$ 21.97	13,412	D	

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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. Pr Deri Secu (Inst
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Unit Award	\$ 0 (2)	11/01/2006		M	2	25,000	(3)	<u>(4)</u>	Common Shares	25,000	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SAUNDERS BRENT L SCHERING-PLOUGH CORPORATION 2000 GALLOPING HILL ROAD KENILWORTH, NJ 07033

Senior Vice President

Signatures

By: /s/ Grace K. Lee attorney-in-fact for 11/03/2006

**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) Not Applicable.
- (2) Not Applicable.
- (3) Not Applicable.
- (4) Not Applicable.
- (5) Not Applicable.

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.

Reporting Owners 2