

Licavoli Sam
 Form 4
 December 05, 2011

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 *
 Licavoli Sam

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)

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

10232 ORCHID RIDGE LANE

09/01/2011

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

BONITA SPRINGS, FL 34135

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|---|--|-----------------------------------|
| | | | | Code | V Amount or Price | | | |
| Common Stock | | | | | | 5,000 | I | By trust ⁽¹⁾ |
| Common Stock | 09/01/2011 | | M | 892 | A | <u>(4)</u> 892 | D | |
| Common Stock | 09/01/2011 | | D | 892 | D | \$ <u>(4)</u> 7.01 0 | D | |
| Common Stock | 12/01/2011 | | M | 705 | A | <u>(4)</u> 705 | D | |
| Common Stock | 12/01/2011 | | D | 705 | D | \$ <u>(4)</u> 8.2 0 | D | |

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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 |
| PHANTOM STOCK | \$ 0 ⁽²⁾ | 09/01/2011 | | A | 1,213 | ⁽³⁾ ⁽³⁾ | COMMON STOCK 1. |
| PHANTOM STOCK | ⁽⁴⁾ | 09/01/2011 | | M | 892 | 09/01/2011 09/01/2011 | COMMON STOCK 8 |
| PHANTOM STOCK | \$ 0 ⁽²⁾ | 12/01/2011 | | A | 1,037 | ⁽³⁾ ⁽³⁾ | COMMON STOCK 1. |
| PHANTOM STOCK | ⁽⁴⁾ | 12/01/2011 | | M | 705 | 12/01/2011 12/01/2011 | COMMON STOCK 7 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Licavoli Sam 10232 ORCHID RIDGE LANE BONITA SPRINGS, FL 34135 | | X | | |

Signatures

/s/ JAMES D. PAWLAK, CFO, attorney in fact
 12/05/2011
**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) BY REVOCABLE TRUST FOR BENEFIT OF SAM LICAVOLI, SAM LICAVOLI TRUSTEE.

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- (2) CONVERSION PRICE OF PHANTOM STOCK UNITS 1-FOR-1.
- (3) 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.
- (4) 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.

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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