

PPG INDUSTRIES INC
Form 4
May 02, 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 *
HERNANDEZ WILLIAM H

(Last) (First) (Middle)

PPG INDUSTRIES, INC., ONE
PPG PLACE

(Street)

PITTSBURGH, PA 15272

(City) (State) (Zip)

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

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

04/30/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Sr. VP, Finance & CFO

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

X 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|----------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|----------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Instr. 8) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------|------------------------------------|------------------|------------|--|------------|------|---|--------|-----|---------------------|--------------------|-----------------|-------------------------------------|
| | Phantom Stock Units | (1) | 04/30/2008 | | A | | | 24.035 | | (2) | (3) | Common Stock | 24.035 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HERNANDEZ WILLIAM H PPG INDUSTRIES, INC., ONE PPG PLACE PITTSBURGH, PA 15272 | | | Sr. VP, Finance & CFO | |

Signatures

Dirk R. Gardner, Attorney-in-Fact for William H. Hernandez
05/02/2008

__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) The security converts to common stock on a one-for-one basis.
- (2) Immediately
- (3) After termination of employment with PPG.
- (4) Total of all phantom stock units held by the reporting person in the PPG Industries, Inc. Deferred Compensation 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. om Joliat Enterprises LLC, a company controlled by Jay Joliat ("Joliat"), at a price of \$9.00 per share. Mr. Hagelstein and Mr. Joliat are former directors of the Company. In addition, Sun also acquired options to purchase 1,679,066 shares of the Company's common stock with exercise prices ranging from \$.68 to \$3.50 per share from Hagelstein, Joliat and various individuals related to Joliat. Finally, on February 20, 2004, Sun acquired 500,000 shares of Common Stock from a single shareholder at a price of \$9.00 per share. Sun's total cost to acquire the Common Stock was \$31,070,619. Sun's total cost to acquire the options was \$11,744,964. The total cost for all securities acquired was \$42,814,964. Sun financed all the purchases of Common Stock and options from internal funds. Item 4. Purpose of Transaction The purpose of Sun's acquisition of the Shares was to make an additional investment in the Company and to provide an orderly method by which Messrs. Hagelstein and Joliat could sell the Shares and the options. The Company and Sun Global, a subsidiary of Sun, are subject to an existing new products agreement pursuant to which Sun, or its affiliate Sun Global may receive up to 13,600,000 shares of Series B Preferred Stock, no par value (convertible on a one-for-one basis into shares of common stock after a 3 year holding

period). As a result of the recent share acquisitions, Sun has increased its ownership from 49% to 62% and as a result has obtained control of the Company. In addition, Sun has acquired options to purchase an additional 1,679,066 shares of Common Stock with exercise prices ranging between \$.68 and \$3.50 per share. At this time, except as disclosed above, the Sun has no immediate plans or proposals which relate to or would result in: 1). the acquisition by any person of additional securities of the issuer, or the disposition of securities of the Company; 2). an extraordinary corporate transaction, such as a merger, reorganization or liquidation involving the Company; 3). a sale or transfer of a material amount of assets of the Company; 4). any change in the present board of directors or management of the Company, including any plans to change the number or term of directors except that the board may elect to fill an existing vacancy on the board; 5). any material change in the present capitalization or dividend policy of the Company; 6). any other material change in the Company's business or corporate structure; 7). changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; 8). causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of registered national securities association; 9). the Shares becoming eligible for termination pursuant to Section 12(g)(4) of the Act; or 10). any action similar to those enumerated above.

Item 5. Interest in Securities of the Issuer The following information is provided in response to Item 5 of Schedule 13D and is based on a total of 24,564,828 Shares outstanding (based on information from the Company as to the number of Shares outstanding as of December 31, 2003) a-b). Sole Voting Power 0 Shared Voting Power 15,189,614 Sole Dispositive Power 0 Shared Dispositive Power 15,189,614 Aggregate Amount Beneficially Owned 62% c). As disclosed in Item 3, Sun, in an acquisition for cash, purchased 3,452,291 Shares in three transactions on February 4, 2004 and February 20, 2004 for \$9.00 per share. d). No person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such Shares. e). Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer The Company and Sun Global, a subsidiary of Sun, were also subject to a Products Agreement dated August 1997 pursuant to which, Sun is required to transfer and sell to the Company the technology for up to 25 generic pharmaceutical products consisting of ANDAs (abbreviated new drug applications) or DESIs (drug efficiency study implementations (which only count as 1/3 of a product)), in exchange for 544,000 Shares for each product (181,333 Shares for each DESI product). Sun has acquired options to purchase an additional 1,679,066 shares of common stock. The options have exercise prices ranging from \$.68 to \$3.50 per share and are immediately exercisable. All of the options expire prior to October 18, 2006 except for 2,400 options which expire prior to September 8, 2007.

Item 7. Material to be Filed as Exhibits None After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. Date: February 20, 2004 Sun Pharmaceutical Industries Limited By: /s/ Dilip S. Shanghvi -----
Dilip S. Shanghvi Managing Director