

MATERIAL SCIENCES CORP
 Form 5
 April 14, 2008

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 HOHMANN FRANK L III

2. Issuer Name and Ticker or Trading Symbol
 MATERIAL SCIENCES CORP
 [MSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 02/29/2008

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 Reporting

(check applicable line)

NEW YORK, NY 10017

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount	Price			
Common Stock	Â	Â	Â	Â	Â	Â	136,650 ⁽¹⁾	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	1,600,000 ⁽¹⁾	I	By GRATs
Common Stock	Â	Â	Â	Â	Â	Â	5,000	I	Trust for daughter ⁽²⁾

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Common Stock	Â	Â	Â	Â	Â	Â	10,700	I	Trust for son ⁽²⁾
Common Stock	Â	Â	Â	Â	Â	Â	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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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
					(A) (D)	Date Exercisable	Expiration Date	Title		
Phantom Stock	Â	Â	Â	Â	Â	Â	Â ⁽⁴⁾	Â ⁽⁴⁾	Common Stock	10,337
Stock Option	\$ 11.31	Â	Â	Â	Â	Â	02/01/2005	02/01/2014	Common Stock	3,537
Stock Option	\$ 12.34	Â	Â	Â	Â	Â	02/01/2004	02/01/2013	Common Stock	3,242
Stock Option	\$ 10.15	Â	Â	Â	Â	Â	02/01/2003	01/31/2012	Common Stock	3,941

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	Â X	Â X	Â	Â

Signatures

/s/ Frank L.
Hohmann III

04/14/2008

 **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) Reflects the net transfer during the year ended 2/29/2008 of 1,600,000 shares from the reporting person to grantor retained annuity trusts in transactions exempt from Section 16 reporting requirements.
 - (2) The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
 - (3) Conversion price of phantom stock units is 1-for-1.
 - (4) Units vest immediately upon grant, but are automatically distributed on the fifth anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.