

REILLY JOHN PAUL  
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 \*  
REILLY JOHN PAUL

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)  
644 SPRUCE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/01/2011

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

LAKE FOREST, IL 60045

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (A) or (D)  |  |                                   |
| Common Stock                    | 09/01/2011                           |  | M                              |   | 892 A <u>1</u> 3,892  | D  |                                   |
| Common Stock                    | 09/01/2011                           |  | D                              |   | 892 D <u>1</u> 7.01 3,000   | D  |                                   |
| Common Stock                    | 12/01/2011                           |  | M                              |   | 705 A <u>1</u> 3,705  | D  |                                   |
| Common Stock                    | 12/01/2011                           |  | D                              |   | 705 D <u>1</u> \$ 8.2 3,000   | D  |                                   |

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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date |   |                            |
| Phantom Stock                              | \$ 0 <sup>(2)</sup>                                    | 09/01/2011                           |  | A                              | 1,213   | <sup>(3)</sup>   | <sup>(3)</sup>  | Common Stock  | 1,213                      |
| Phantom Stock                              | <sup>(1)</sup>   | 09/01/2011                           |  | M                              | 892   | 09/01/2011   | 09/01/2011      | Common Stock  | 892                        |
| Phantom Stock                              | \$ 0 <sup>(2)</sup>                                    | 12/01/2011                           |  | A                              | 1,037   | <sup>(3)</sup>   | <sup>(3)</sup>  | Common Stock  | 1,037                      |
| Phantom Stock                              | <sup>(1)</sup>   | 12/01/2011                           |  | M                              | 705   | 12/01/2011   | 12/01/2011      | Common Stock  | 705                        |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| REILLY JOHN PAUL<br>644 SPRUCE<br>LAKE FOREST, IL 60045 |               | 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) 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.

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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.

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.