

SCHULTZ PAUL L
 Form 4
 March 21, 2006

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 *
 SCHULTZ PAUL L

(Last) (First) (Middle)
 500 NORTH FIELD DRIVE
 (Street)

LAKE FOREST, IL 60045

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 TENNECO INC [TEN]

3. Date of Earliest Transaction (Month/Day/Year)
 03/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 03/17/2006 | | A ⁽¹⁾ | 4,000 D \$ 21.6 | 25,000 ⁽²⁾ | D | |
| Common Stock | | | | | 8,477 | 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. 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Options (Right to Buy) | \$ 21.6 | 03/17/2006 | | A ⁽³⁾ | 1,667 | 03/17/2007 03/17/2013 | Common Stock 1,667 |
| Employee Stock Options (Right to Buy) | \$ 21.6 | 03/17/2006 | | A ⁽³⁾ | 1,667 | 03/17/2008 03/17/2013 | Common Stock 1,667 |
| Employee Stock Options (Right to Buy) | \$ 21.6 | 03/17/2006 | | A ⁽³⁾ | 1,666 | 03/17/2009 03/17/2013 | Common Stock 1,666 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHULTZ PAUL L 500 NORTH FIELD DRIVE LAKE FOREST, IL 60045 | | | Senior Vice President | |

Signatures

/s/ Timothy R. Donovan, Attorney-in-fact for Paul L. Schultz 03/20/2006

**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) Reflects grant of restricted stock to the Reporting Person pursuant to Rule 16b-3, one-third of which vest on each of the first three anniversaries of the grant date.
- (2) Reflects restricted stock granted to the Reporting Person pursuant to Rule 16b-3.
- (3) Reflects grant of stock options to the Reporting Person pursuant to Rule 16b-3.

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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