



SERIES ADJUSTMENTS - 2006-132

ONN INFORMATION CIRCULAR # 1567

June 28, 2006

**USG Corporation (USG)
Rights Distribution
Ex-Date: 7/3/2006**

USG Corporation (USG) has declared a distribution of transferable Rights to Common Shareholders of record June 30, 2006. The distribution will be made at the rate of one Right for each Share of USG Common Stock. Each right will entitle the holder to subscribe to one share of USG Common Stock at a subscription price of \$40.00 cash per share. The rights are expected to expire on Thursday, July 27 at 5:00 P.M., New York City Time, unless extended. An oversubscription privilege is not available.

The Subscription Rights will be admitted to "when issued" trading under the symbol USG RT WI on The New York Stock Exchange (NYSE) on June 30, 2006 through July 5, 2006.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all USG Corporation options will be **adjusted as follows:**

- Adjustment Date:** Effective with exercises of Monday, July 3, 2006 and thereafter
- ISE Underlying Symbol(s):** USG becomes USJ
- ISE Commodity Code:** USJ-6321
USG RT - 6322
- OPRA Option Symbol(s):** USG/UZO/WKM/VXE becomes USJ/RZO/LJS/ZFE
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:** **1) 100 Shares of USG Corporation (USG)**
2) 100 Rights (USG RT) to purchase 1 USG Common Share per Right

GTC Order Cancellation:

On Friday, June 30, 2006, immediately after the ISE close, all resting orders in the USG order book will be cancelled.

Unadjusted New Shares:

New USG series with a contract unit of 100 shares will be introduced on Wednesday, July 5, 2006. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Monday, July 3, 2006, the ex-distribution date, trading in USG series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any addition: USG series added prior to the ex-date will also be adjusted in the manner outlined below

ISE Series	USG Corporation (USG/UZO) (Before 7/3/2006) (100 shrs USG)				ISE Series	USG Corporation (USJ/RZO) (Beginning 7/3/2006) (See New Deliverable Above)			
	OPRA	Month	Strike	Calls/Puts		OPRA	Month	Strike	Calls/Puts
USG6JUL50.0C/P	USG	JUL	50	GJ/SJ	USJ6JUL50.0CX/PX	USJ	JUL	50	GJ/SJ
USG6JUL55.0C/P	USG	JUL	55	GK/SK	USJ6JUL55.0CX/PX	USJ	JUL	55	GK/SK
USG6JUL60.0C/P	USG	JUL	60	GL/SL	USJ6JUL60.0CX/PX	USJ	JUL	60	GL/SL
USG6JUL65.0C/P	USG	JUL	65	GM/SM	USJ6JUL65.0CX/PX	USJ	JUL	65	GM/SM
USG6JUL70.0C/P	USG	JUL	70	GN/SN	USJ6JUL70.0CX/PX	USJ	JUL	70	GN/SN
USG6JUL72.5C/P	USG	JUL	72 1/2	GV/SV	USJ6JUL72.5CX/PX	USJ	JUL	72 1/2	GV/SV
USG6JUL75.0C/P	USG	JUL	75	GO/SO	USJ6JUL75.0CX/PX	USJ	JUL	75	GO/SO

USG6JUL80.0C/P

USG

JUL

80

GP/SP

USJ6JUL80.0CX/PX

USJ

JUL

80

GP/SP

USG Corporation (USG/UZO)
(Before 7/3/2006)
(100 shrs USG)

USG Corporation (USJ/RZO)
(Beginning 7/3/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
USG6JUL85.0C/P	UZO	JUL	85	GQ/SQ	USJ6JUL85.0CX/PX	RZO	JUL	85	GQ/SQ
USG6JUL90.0C/P	UZO	JUL	90	GR/SR	USJ6JUL90.0CX/PX	RZO	JUL	90	GR/SR
USG6JUL95.0C/P	UZO	JUL	95	GS/SS	USJ6JUL95.0CX/PX	RZO	JUL	95	GS/SS
USG6JUL100.0C/P	UZO	JUL	100	GT/ST	USJ6JUL100.0CX/PX	RZO	JUL	100	GT/ST
USG6JUL105.0C/P	UZO	JUL	105	GA/SA	USJ6JUL105.0CX/PX	RZO	JUL	105	GA/SA
USG6JUL110.0C/P	UZO	JUL	110	GB/SB	USJ6JUL110.0CX/PX	RZO	JUL	110	GB/SB
USG6AUG35.0C/P	USG	AUG	35	HG/TG	USJ6AUG35.0CX/PX	USJ	AUG	35	HG/TG
USG6AUG37.5C/P	USG	AUG	37 1/2	HT/TT	USJ6AUG37.5CX/PX	USJ	AUG	37 1/2	HT/TT
USG6AUG40.0C/P	USG	AUG	40	HH/TH	USJ6AUG40.0CX/PX	USJ	AUG	40	HH/TH
USG6AUG42.5C/P	USG	AUG	42 1/2	HQ/TQ	USJ6AUG42.5CX/PX	USJ	AUG	42 1/2	HQ/TQ
USG6AUG45.0C/P	USG	AUG	45	HI/TI	USJ6AUG45.0CX/PX	USJ	AUG	45	HI/TI
USG6AUG47.5C/P	USG	AUG	47 1/2	HR/TR	USJ6AUG47.5CX/PX	USJ	AUG	47 1/2	HR/TR
USG6AUG50.0C/P	USG	AUG	50	HJ/TJ	USJ6AUG50.0CX/PX	USJ	AUG	50	HJ/TJ
USG6AUG55.0C/P	USG	AUG	55	HK/TK	USJ6AUG55.0CX/PX	USJ	AUG	55	HK/TK
USG6AUG60.0C/P	USG	AUG	60	HL/TL	USJ6AUG60.0CX/PX	USJ	AUG	60	HL/TL
USG6AUG65.0C/P	USG	AUG	65	HM/TM	USJ6AUG65.0CX/PX	USJ	AUG	65	HM/TM
USG6AUG70.0C/P	USG	AUG	70	HN/TN	USJ6AUG70.0CX/PX	USJ	AUG	70	HN/TN
USG6AUG72.5C/P	USG	AUG	72 1/2	HV/TV	USJ6AUG72.5CX/PX	USJ	AUG	72 1/2	HV/TV
USG6AUG75.0C/P	USG	AUG	75	HO/TO	USJ6AUG75.0CX/PX	USJ	AUG	75	HO/TO
USG6AUG80.0C/P	USG	AUG	80	HP/TP	USJ6AUG80.0CX/PX	USJ	AUG	80	HP/TP
USG6AUG85.0C/P	UZO	AUG	85	HQ/TQ	USJ6AUG85.0CX/PX	RZO	AUG	85	HQ/TQ
USG6AUG90.0C/P	UZO	AUG	90	HR/TR	USJ6AUG90.0CX/PX	RZO	AUG	90	HR/TR
USG6AUG95.0C/P	UZO	AUG	95	HS/TS	USJ6AUG95.0CX/PX	RZO	AUG	95	HS/TS
USG6AUG100.0C/P	UZO	AUG	100	HT/TT	USJ6AUG100.0CX/PX	RZO	AUG	100	HT/TT
USG6AUG105.0C/P	UZO	AUG	105	HA/TA	USJ6AUG105.0CX/PX	RZO	AUG	105	HA/TA
USG6AUG110.0C/P	UZO	AUG	110	HB/TB	USJ6AUG110.0CX/PX	RZO	AUG	110	HB/TB
USG6AUG115.0C/P	UZO	AUG	115	HC/TC	USJ6AUG115.0CX/PX	RZO	AUG	115	HC/TC
USG6AUG120.0C/P	UZO	AUG	120	HD/TD	USJ6AUG120.0CX/PX	RZO	AUG	120	HD/TD
USG6AUG125.0C/P	UZO	AUG	125	HE/TE	USJ6AUG125.0CX/PX	RZO	AUG	125	HE/TE
USG6AUG130.0C/P	UZO	AUG	130	HF/TF	USJ6AUG130.0CX/PX	RZO	AUG	130	HF/TF
USG6AUG135.0C/P	UZO	AUG	135	HG/TG	USJ6AUG135.0CX/PX	RZO	AUG	135	HG/TG
USG6AUG140.0C/P	UZO	AUG	140	HH/TH	USJ6AUG140.0CX/PX	RZO	AUG	140	HH/TH
USG6NOV50.0C/P	USG	NOV	50	KJ/WJ	USJ6NOV50.0CX/PX	USJ	NOV	50	KJ/WJ
USG6NOV55.0C/P	USG	NOV	55	KK/WK	USJ6NOV55.0CX/PX	USJ	NOV	55	KK/WK
USG6NOV60.0C/P	USG	NOV	60	KL/WL	USJ6NOV60.0CX/PX	USJ	NOV	60	KL/WL
USG6NOV65.0C/P	USG	NOV	65	KM/WM	USJ6NOV65.0CX/PX	USJ	NOV	65	KM/WM
USG6NOV70.0C/P	USG	NOV	70	KN/WN	USJ6NOV70.0CX/PX	USJ	NOV	70	KN/WN
USG6NOV72.5C/P	USG	NOV	72 1/2	KV/WV	USJ6NOV72.5CX/PX	USJ	NOV	72 1/2	KV/WV
USG6NOV75.0C/P	USG	NOV	75	KO/WO	USJ6NOV75.0CX/PX	USJ	NOV	75	KO/WO
USG6NOV80.0C/P	USG	NOV	80	KP/WP	USJ6NOV80.0CX/PX	USJ	NOV	80	KP/WP
USG6NOV85.0C/P	UZO	NOV	85	KQ/WQ	USJ6NOV85.0CX/PX	RZO	NOV	85	KQ/WQ
USG6NOV90.0C/P	UZO	NOV	90	KR/WR	USJ6NOV90.0CX/PX	RZO	NOV	90	KR/WR
USG6NOV95.0C/P	UZO	NOV	95	KS/WS	USJ6NOV95.0CX/PX	RZO	NOV	95	KS/WS
USG6NOV100.0C/P	UZO	NOV	100	KT/WT	USJ6NOV100.0CX/PX	RZO	NOV	100	KT/WT
USG6NOV105.0C/P	UZO	NOV	105	KA/WA	USJ6NOV105.0CX/PX	RZO	NOV	105	KA/WA
USG6NOV110.0C/P	UZO	NOV	110	KB/WB	USJ6NOV110.0CX/PX	RZO	NOV	110	KB/WB
USG6NOV115.0C/P	UZO	NOV	115	KC/WC	USJ6NOV115.0CX/PX	RZO	NOV	115	KC/WC
USG6NOV120.0C/P	UZO	NOV	120	KD/WD	USJ6NOV120.0CX/PX	RZO	NOV	120	KD/WD
USG6NOV125.0C/P	UZO	NOV	125	KE/WE	USJ6NOV125.0CX/PX	RZO	NOV	125	KE/WE
USG6NOV130.0C/P	UZO	NOV	130	KF/WF	USJ6NOV130.0CX/PX	RZO	NOV	130	KF/WF
USG6NOV135.0C/P	UZO	NOV	135	KG/WG	USJ6NOV135.0CX/PX	RZO	NOV	135	KG/WG
USG6NOV140.0C/P	UZO	NOV	140	KH/WH	USJ6NOV140.0CX/PX	RZO	NOV	140	KH/WH

USG Corporation (USG/UZO)
(Before 7/3/2006)
(100 shrs USG)

USG Corporation (USJ/RZO)
(Beginning 7/3/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
USG7JAN30.0C/P	USG	JAN	30	AF/MF	USJ7JAN30.0CX/PX	USJ	JAN	30	AF/MF
USG7JAN35.0C/P	USG	JAN	35	AG/MG	USJ7JAN35.0CX/PX	USJ	JAN	35	AG/MG
USG7JAN40.0C/P	USG	JAN	40	AH/MH	USJ7JAN40.0CX/PX	USJ	JAN	40	AH/MH
USG7JAN45.0C/P	USG	JAN	45	AI/MI	USJ7JAN45.0CX/PX	USJ	JAN	45	AI/MI
USG7JAN50.0C/P	USG	JAN	50	AJ/MJ	USJ7JAN50.0CX/PX	USJ	JAN	50	AJ/MJ
USG7JAN55.0C/P	USG	JAN	55	AK/MK	USJ7JAN55.0CX/PX	USJ	JAN	55	AK/MK
USG7JAN60.0C/P	USG	JAN	60	AL/ML	USJ7JAN60.0CX/PX	USJ	JAN	60	AL/ML
USG7JAN65.0C/P	USG	JAN	65	AM/MM	USJ7JAN65.0CX/PX	USJ	JAN	65	AM/MM
USG7JAN70.0C/P	USG	JAN	70	AN/MN	USJ7JAN70.0CX/PX	USJ	JAN	70	AN/MN
USG7JAN75.0C/P	USG	JAN	75	AO/MO	USJ7JAN75.0CX/PX	USJ	JAN	75	AO/MO
USG7JAN80.0C/P	USG	JAN	80	AP/MP	USJ7JAN80.0CX/PX	USJ	JAN	80	AP/MP
USG7JAN85.0C/P	UZO	JAN	85	AQ/MQ	USJ7JAN85.0CX/PX	RZO	JAN	85	AQ/MQ
USG7JAN90.0C/P	UZO	JAN	90	AR/MR	USJ7JAN90.0CX/PX	RZO	JAN	90	AR/MR
USG7JAN100.0C/P	UZO	JAN	100	AT/MT	USJ7JAN100.0CX/PX	RZO	JAN	100	AT/MT
USG7JAN110.0C/P	UZO	JAN	110	AB/MB	USJ7JAN110.0CX/PX	RZO	JAN	110	AB/MB
USG7JAN120.0C/P	UZO	JAN	120	AD/MD	USJ7JAN120.0CX/PX	RZO	JAN	120	AD/MD
USG7JAN130.0C/P	UZO	JAN	130	AF/MF	USJ7JAN130.0CX/PX	RZO	JAN	130	AF/MF
USG7JAN140.0C/P	UZO	JAN	140	AH/MH	USJ7JAN140.0CX/PX	RZO	JAN	140	AH/MH
USG7FEB50.0C/P	USG	FEB	50	BJ/NJ	USJ7FEB50.0CX/PX	USJ	FEB	50	BJ/NJ
USG7FEB55.0C/P	USG	FEB	55	BK/NK	USJ7FEB55.0CX/PX	USJ	FEB	55	BK/NK
USG7FEB60.0C/P	USG	FEB	60	BL/NL	USJ7FEB60.0CX/PX	USJ	FEB	60	BL/NL
USG7FEB65.0C/P	USG	FEB	65	BM/NM	USJ7FEB65.0CX/PX	USJ	FEB	65	BM/NM
USG7FEB70.0C/P	USG	FEB	70	BN/NN	USJ7FEB70.0CX/PX	USJ	FEB	70	BN/NN
USG7FEB72.5C/P	USG	FEB	72 1/2	BV/NV	USJ7FEB72.5CX/PX	USJ	FEB	72 1/2	BV/NV
USG7FEB75.0C/P	USG	FEB	75	BO/NO	USJ7FEB75.0CX/PX	USJ	FEB	75	BO/NO
USG7FEB80.0C/P	USG	FEB	80	BP/NP	USJ7FEB80.0CX/PX	USJ	FEB	80	BP/NP
USG7FEB85.0C/P	UZO	FEB	85	BQ/NQ	USJ7FEB85.0CX/PX	RZO	FEB	85	BQ/NQ

USG Corporation - 2008 Leap (USG/WKM)
(Before 7/3/2006)
(100 shrs USG)

USG Corporation - 2008 Leap (USG/LJS)
(Beginning 7/3/2006)
(See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
USG8JAN20.0C/P	WKM	JAN	20	AD/MD	USJ8JAN20.0CX/PX	LJS	JAN	20	AD/MD
USG8JAN25.0C/P	WKM	JAN	25	AE/ME	USJ8JAN25.0CX/PX	LJS	JAN	25	AE/ME
USG8JAN30.0C/P	WKM	JAN	30	AF/MF	USJ8JAN30.0CX/PX	LJS	JAN	30	AF/MF
USG8JAN35.0C/P	WKM	JAN	35	AG/MG	USJ8JAN35.0CX/PX	LJS	JAN	35	AG/MG
USG8JAN40.0C/P	WKM	JAN	40	AH/MH	USJ8JAN40.0CX/PX	LJS	JAN	40	AH/MH
USG8JAN45.0C/P	WKM	JAN	45	AI/MI	USJ8JAN45.0CX/PX	LJS	JAN	45	AI/MI
USG8JAN50.0C/P	WKM	JAN	50	AJ/MJ	USJ8JAN50.0CX/PX	LJS	JAN	50	AJ/MJ
USG8JAN55.0C/P	WKM	JAN	55	AK/MK	USJ8JAN55.0CX/PX	LJS	JAN	55	AK/MK
USG8JAN60.0C/P	WKM	JAN	60	AL/ML	USJ8JAN60.0CX/PX	LJS	JAN	60	AL/ML
USG8JAN65.0C/P	WKM	JAN	65	AM/MM	USJ8JAN65.0CX/PX	LJS	JAN	65	AM/MM

USG Corporation - 2008 Leap (USG/WKM)
 (Before 7/3/2006)
 (100 shrs USG)

USG Corporation - 2008 Leap (USG/LJS)
 (Beginning 7/3/2006)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
USG8JAN70.0C/P	WKM	JAN	70	AN/MN
USG8JAN75.0C/P	WKM	JAN	75	AO/MO
USG8JAN80.0C/P	WKM	JAN	80	AP/MP
USG8JAN90.0C/P	WKM	JAN	90	AR/MR
USG8JAN100.0C/P	WKM	JAN	100	AT/MT
USG8JAN110.0C/P	WKM	JAN	110	AB/MB
USG8JAN120.0C/P	WKM	JAN	120	AU/MU
USG8JAN130.0C/P	WKM	JAN	130	AV/MV
USG8JAN140.0C/P	WKM	JAN	140	AW/MW

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
USJ8JAN70.0CX/PX	LJS	JAN	70	AN/MN
USJ8JAN75.0CX/PX	LJS	JAN	75	AO/MO
USJ8JAN80.0CX/PX	LJS	JAN	80	AP/MP
USJ8JAN90.0CX/PX	LJS	JAN	90	AR/MR
USJ8JAN100.0CX/PX	LJS	JAN	100	AT/MT
USJ8JAN110.0CX/PX	LJS	JAN	110	AB/MB
USJ8JAN120.0CX/PX	LJS	JAN	120	AU/MU
USJ8JAN130.0CX/PX	LJS	JAN	130	AV/MV
USJ8JAN140.0CX/PX	LJS	JAN	140	AW/MW

USG Corporation - 2009 Leap (USG/VXE)
 (Before 7/3/2006)
 (100 shrs USG)

USG Corporation - 2009 Leap (USG/ZFE)
 (Beginning 7/3/2006)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
USG9JAN50.0C/P	VXE	JAN	50	AJ/MJ
USG9JAN60.0C/P	VXE	JAN	60	AL/ML
USG9JAN70.0C/P	VXE	JAN	70	AN/MN
USG9JAN80.0C/P	VXE	JAN	80	AP/MP
USG9JAN90.0C/P	VXE	JAN	90	AR/MR

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
USJ9JAN50.0CX/PX	ZFE	JAN	50	AJ/MJ
USJ9JAN60.0CX/PX	ZFE	JAN	60	AL/ML
USJ9JAN70.0CX/PX	ZFE	JAN	70	AN/MN
USJ9JAN80.0CX/PX	ZFE	JAN	80	AP/MP
USJ9JAN90.0CX/PX	ZFE	JAN	90	AR/MR

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264