

W R GRACE & CO
Form 4
December 19, 2007

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 *
NORRIS PAUL J

(Last) (First) (Middle)

C/O W.R. GRACE & CO, 7500
GRACE DR

(Street)

COLUMBIA, MD 21044

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
W R GRACE & CO [GRA]

3. Date of Earliest Transaction
(Month/Day/Year)
12/17/2007

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)

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share ⁽¹⁾	12/17/2007		M		400,000 <u>(2)</u>	A	\$ 16.75 538,822
Common Stock, par value \$0.01 per share ⁽¹⁾	12/17/2007		S		400,000 <u>(2)</u>	D	\$ 24.2588 <u>(3)</u> 138,822
Common Stock, par	12/18/2007		M		39,026 <u>(2)</u>	A	\$ 16.75 177,848

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value \$0.01 per share ⁽¹⁾							
Common Stock, par value \$0.01 per share ⁽¹⁾	12/18/2007	M	<u>315,000</u> ⁽²⁾	A	\$ 13.4688	492,848	D
Common Stock, par value \$0.01 per share ⁽¹⁾	12/18/2007	M	<u>227,774</u> ⁽²⁾	A	\$ 12.8125	720,622	D
Common Stock, par value \$0.01 per share ⁽¹⁾	12/18/2007	S	<u>581,800</u> ⁽²⁾	D	\$ 23.3933 ⁽³⁾	138,822	D
Common Stock, par value \$0.01 per share	12/17/2007	M	<u>400,000</u> ⁽²⁾	A	\$ 10.25	538,822	D
Common Stock, par value \$0.01 per share	12/17/2007	D	<u>400,000</u> ⁽²⁾	D	\$ 16.75	138,822	D
Common Stock, par value \$0.01 per share	12/18/2007	M	<u>39,026</u> ⁽²⁾	A	\$ 10.25	177,848	D
Common Stock, par value \$0.01 per share	12/18/2007	D	<u>39,026</u> ⁽²⁾	D	\$ 16.75	138,822	D
Common Stock, par value \$0.01 per share ⁽¹⁾	12/19/2007	M	<u>62,226</u> ⁽²⁾	A	\$ 12.8125	201,848	D
Common Stock, par value	12/19/2007	M	<u>121,000</u> ⁽²⁾	A	\$ 2.4	322,048	D

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\$0.01 per share ⁽¹⁾

Common Stock, par value

12/19/2007

S

183,226
(2)

D

\$

23.4695

138,822

D

\$0.01 per share ⁽¹⁾

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Employee Stock Options (rights to buy)	\$ 16.75	12/17/2007		M	400,000 <u>(2)</u>	11/01/2001 05/31/2008	Common Stock	40	
Employee Stock Options (rights to buy)	\$ 16.75	12/18/2007		M	39,026 <u>(2)</u>	11/01/2001 05/31/2008	Common Stock	39	
Employee Stock Options (rights to buy)	\$ 13.4688	12/18/2007		M	315,000 <u>(2)</u>	05/10/2003 05/31/2008	Common Stock	31	
Employee Stock Options (rights to buy)	\$ 12.8125	12/18/2007		M	227,774 <u>(2)</u>	03/04/2002 05/31/2008	Common Stock	22	
	\$ 12.8125	12/19/2007		M		03/04/2002 05/31/2008		62	

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Employee Stock Options (rights to buy)					62,226 <u>(2)</u>			Common Stock	
Employee Stock Options (rights to buy)	\$ 2.4	12/19/2007		M	121,000 <u>(2)</u>	03/08/2004	05/31/2008	Common Stock	12
Stock Appreciation Right ⁽⁴⁾	\$ 10.25	12/17/2007		M	400,000 <u>(2)</u>	11/01/2001	05/31/2008	Common Stock	40
Stock Appreciation Right ⁽⁴⁾	\$ 10.25	12/18/2007		M	39,026 <u>(2)</u>	11/01/2001	05/31/2008	Common Stock	39

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NORRIS PAUL J C/O W.R. GRACE & CO 7500 GRACE DR COLUMBIA, MD 21044		X		

Signatures

Michael W. Conron,
Attorney-in-Fact

12/19/2007

__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 Common Stock also represents one Preferred Share Purchase Right. Each such Right entitles the holder to purchase Preferred Stock or other securities or property upon the occurrence of certain events and subject to certain conditions.

(2) Exercise and Sale Pursuant to Rule 10b5-1 Trading Plan adopted May 2007 for options expiring May 31, 2008.

Price constitutes weighted average price of trades by the Reporting Person in the open market on the date indicated. Sale prices on (3) 12/17/07 ranged from \$23.53 to \$25.35. Sale prices on 12/18/07 ranged from \$23.00 to \$23.91. Sale prices on 12/19/07 ranged from \$23.01 to \$23.69.

(4) Because the price per share of Grace Common Stock exceeded \$16.75 on the date of exercise of the Stock Appreciation Right, the Stock Appreciation Right constitutes right to a payment equal to the product of the number of shares exercised multiplied by \$6.50.

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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