

LUBRIZOL CORP
Form 4
March 13, 2007

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 *
MEISTER MARK W

(Last) (First) (Middle)
29400 LAKELAND BLVD
(Street)

WICKLIFFE, OH 44092

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LUBRIZOL CORP [LZ]

3. Date of Earliest Transaction (Month/Day/Year)
03/12/2007

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)
VP & Chief Ethics Officer

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)
			Code	V	Amount	(A) or (D)	Price
Common Shares	03/12/2007		M		400	A	\$ 30.365
							65,704.7762 (1)
Common Shares	03/12/2007		S		400	D	\$ 52
							65,304.7762 (2)
Common Shares	03/12/2007		M		5,700	A	\$ 30.365
							71,004.7762 (1)
Common Shares	03/12/2007		S		5,700	D	\$ 52
							65,304.7762 (2)
Common Shares							7,857.7448 (3)
						I	Trust

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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
Employee Stock Option (Right to Buy)	\$ 30.365	03/12/2007		M	5,700	03/26/2001 ⁽⁴⁾ 03/26/2011	Common Shares	400
Employee Stock Option (Right to Buy)	\$ 30.365	03/12/2007		M	5,700	03/26/2001 ⁽⁴⁾ 03/26/2011	Common Shares	5,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEISTER MARK W 29400 LAKELAND BLVD WICKLIFFE, OH 44092			VP & Chief Ethics Officer	

Signatures

/s/Mark W. Meister by Peggy A. Wyszynski

03/13/2007

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) Reflects acquisitions pursuant to a dividend reinvestment plan exempt under Rule 16a-11.

(2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 27, 2006.

(3) Reflects end-of-period holdings resulting from acquisitions pursuant to a qualified plan, which are exempt under Rule 16b-3(c).

(4) Options vest 50% one year after grant date, 75% two years after grant date and 100% three years after grant date.

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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