

BASELER THEODOR P  
Form 4  
January 08, 2009

**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 \*  
**BASELER THEODOR P**

2. Issuer Name and Ticker or Trading Symbol  
**UST INC [UST]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**C/O UST INC., 6 HIGH RIDGE  
PARK, BLDG. A**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/06/2009**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President (Subsid.)**

(Street)  
**STAMFORD, CT 06905**

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	(A) or (D)	Price
Common Stock	01/06/2009		A		793 <sup>(1)</sup>	A	\$ 0
Common Stock	01/06/2009		A		215 <sup>(1)</sup>	A	\$ 0
Common Stock	01/06/2009		D		53,521	D	\$ 69.5

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 33.25	01/06/2009		D	16,700	07/23/2004 <sup>(2)</sup> 07/22/2013	Common Stock	16,700
Employee Stock Option (Right to Buy)	\$ 39.31	01/06/2009		D	16,700	09/10/2005 <sup>(4)</sup> 09/09/2014	Common Stock	16,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BASELER THEODOR P C/O UST INC. 6 HIGH RIDGE PARK, BLDG. A STAMFORD, CT 06905			President (Subsid.)	

## Signatures

Lorna R. Simms, By Power of Attorney  
01/08/2009  
\*\*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) In accordance with the terms of the plan, the number of shares indicated became vested on January 6, 2009, upon the completion of the change in control of UST Inc., due to performance for the performance period ended December 31, 2008.
- (2) Ratably over three years commencing on 07/23/2004.

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- (3) The option was canceled on January 6, 2009 under the terms of the plan in exchange for a cash payment representing the excess of \$69.50 over the option's exercise price of \$33.25 per share.
- (4) Ratably over three years commencing on 09/10/2005.
- (5) The option was canceled on January 6, 2009 under the terms of the plan in exchange for a cash payment representing the excess of \$69.50 over the option's exercise price of \$39.31 per share.

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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