

DE SHAW LAMINAR PORTFOLIOS LLC
Form SC 13G/A
December 28, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)

USG CORPORATION

(Name of Issuer)

Common Stock, \$0.10 par value

(Title of Class of Securities)

903293405

(CUSIP Number)

December 17, 2004

(Date of Event Which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

CUSIP No. 903293405

13G

Page 2 of 9 Pages

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

D. E. Shaw Laminar Portfolios, L.L.C. -
(IRS Identification No. 01-0577802)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

2,839,600

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

2,839,600

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,839,600

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6%

12 TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTION BEFORE FILLING OUT

CUSIP No. 903293405

13G

Page 3 of 9 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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D. E. Shaw & Co., L.P. - (IRS Identification No. 13-3695715)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

2,839,600

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

2,839,600

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,839,600

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6%

12 TYPE OF REPORTING PERSON*

IA, PN

*SEE INSTRUCTION BEFORE FILLING OUT

CUSIP No. 903293405

13G

Page 4 of 9 Pages

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

D. E. Shaw & Co., L.L.C. - (IRS Identification No. 13-3799946)

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

2,839,600

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

2,839,600

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,839,600

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6%

12 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTION BEFORE FILLING OUT

CUSIP No. 903293405

13G

Page 5 of 9 Pages

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

David E. Shaw

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

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(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER

2,839,600

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

2,839,600

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,839,600

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6%

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT

Item 1(a) Name of Issuer:

USG Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:

125 S. Franklin Street
Department 188
Chicago, IL 60606

Item 2(a) Name of Person Filing:

D. E. Shaw Laminar Portfolios, L.L.C.

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D. E. Shaw & Co., L.P.
D. E. Shaw & Co., L.L.C.
David E. Shaw

Item 2(b) Address of Principal Business Office:

The business address for all filers is:
120 W. 45th Street, Tower 45, 39th Floor
New York, NY 10036

Item 2(c) Citizenship:

D. E. Shaw Laminar Portfolios, L.L.C. is a limited liability company organized under the laws of the state of Delaware.
D. E. Shaw & Co., L.P. is a limited partnership organized under the laws of the state of Delaware.
D. E. Shaw & Co., L.L.C. is a limited liability company organized under the laws of the state of Delaware.
David E. Shaw is a citizen of the United States of America.

Item 2(d) Title of Class of Securities:

Common Stock, \$0.10 par value (the "Shares")

Item 2(e) CUSIP Number:

903293405

Item 3 Not Applicable

Item 4 Ownership:

As of the close of business on December 27, 2004:

(a) Amount beneficially owned:

D. E. Shaw Laminar Portfolios, L.L.C.:	2,839,600 Shares
D. E. Shaw & Co., L.P.:	2,839,600 Shares
D. E. Shaw & Co., L.L.C.:	2,839,600 Shares
David E. Shaw:	2,839,600 Shares

(b) Percent of class:

D. E. Shaw Laminar Portfolios, L.L.C.:	6.6%
D. E. Shaw & Co., L.P.:	6.6%
D. E. Shaw & Co., L.L.C.:	6.6%
David E. Shaw:	6.6%

(c) Number of Shares to which the person has:

(i) Sole power to vote or to direct the vote:

D. E. Shaw Laminar Portfolios, L.L.C.:	-0-
D. E. Shaw & Co., L.P.:	-0-

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D. E. Shaw & Co., L.L.C.: -0-
David E. Shaw: -0-

(ii) Shared power to vote or to direct the vote:

D. E. Shaw Laminar Portfolios, L.L.C.: 2,839,600 Shares
D. E. Shaw & Co., L.P.: 2,839,600 Shares
D. E. Shaw & Co., L.L.C.: 2,839,600 Shares
David E. Shaw: 2,839,600 Shares

(i) Sole power to dispose or to direct the disposition of:

D. E. Shaw Laminar Portfolios, L.L.C.: -0-
D. E. Shaw & Co., L.P.: -0-
D. E. Shaw & Co., L.L.C.: -0-
David E. Shaw: -0-

(ii) Shared power to dispose or to direct the disposition of:

D. E. Shaw Laminar Portfolios, L.L.C.: 2,839,600 Shares
D. E. Shaw & Co., L.P.: 2,839,600 Shares
D. E. Shaw & Co., L.L.C.: 2,839,600 Shares
David E. Shaw: 2,839,600 Shares

David Shaw does not own any Shares directly. By virtue of David Shaw's position as President and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of D. E. Shaw & Co., L.P., which in turn is the investment adviser of D. E. Shaw Laminar Portfolios, L.L.C., and by virtue of David Shaw's position as President and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of D. E. Shaw & Co., L.L.C., which in turn is the managing member of D. E. Shaw Laminar Portfolios, L.L.C., David Shaw may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, the 2,839,600 Shares owned by D. E. Shaw Laminar Portfolios, L.L.C., constituting 6.6% of the outstanding Shares and, therefore, David Shaw may be deemed to be the beneficial owner of such Shares. David Shaw disclaims beneficial ownership of such 2,839,600 Shares.

Item 5

Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. []

Item 6

Ownership of More than Five Percent on Behalf of Another

Person:

Not Applicable

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Item 7 Identification and Classification of the Subsidiary Which

Acquired the Security Being Reported on By the Parent

Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below, each of D. E. Shaw Laminar Portfolios, L.L.C., D. E. Shaw & Co., L.P., D. E. Shaw & Co., L.L.C., and David Shaw certify that, to the best of such reporting person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete, and correct. Powers of Attorney, dated February 24, 2004 granted by David E. Shaw in favor of Julius Gaudio, are attached hereto.

Dated: December 28, 2004

D. E. Shaw Laminar Portfolios, L.L.C.

By: D. E. Shaw & Co., L.L.C., as
managing member

By: /s/ Julius Gaudio

Julius Gaudio
Managing Director

D. E. Shaw & Co., L.P.

By: /s/ Julius Gaudio

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Julius Gaudio
Managing Director

D. E. Shaw & Co., L.L.C.

By: /s/ Julius Gaudio

Julius Gaudio
Managing Director

David E. Shaw

By: /s/ Julius Gaudio

Julius Gaudio
Attorney-in-Fact for David E. Shaw