

NEFF PETER J  
Form 4  
January 08, 2009

**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 \*  
NEFF PETER J

(Last) (First) (Middle)

C/O UST INC., 6 HIGH RIDGE  
PARK, BLDG. A

(Street)

STAMFORD, CT 06905

(City) (State) (Zip)

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

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

01/06/2009

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 Beneficial Ownership (Instr. 4)
Common Stock	01/06/2009		D	(A) or (D) V Amount Price 15,516 \$ (1) 69.5	0	D	
Common Stock	01/06/2009		D	3,470 \$ 69.5	0	I	Neff Limited Partnership

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

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(9-02)

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**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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 40.07	01/06/2009		D	1,500	11/08/2002 05/07/2012	Common Stock	1,500
Stock Option (Right to Buy)	\$ 31.5	01/06/2009		D	1,500	11/07/2003 05/06/2013	Common Stock	1,500
Stock Option (Right to Buy)	\$ 37.595	01/06/2009		D	1,500	11/05/2004 05/04/2014	Common Stock	1,500
Stock Option (Right to Buy)	\$ 53.075	01/06/2009		D	1,285	08/16/2005 02/15/2015	Common Stock	1,285

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

NEFF PETER J  
C/O UST INC.  
6 HIGH RIDGE PARK, BLDG. A  
STAMFORD, CT 06905

X

## 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) Includes a total of 159 shares held in the UST Dividend Reinvestment Plan and 666 Phantom shares resulting from dividend reinvestment under a deferred compensation plan as of this date.
- (2) 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 \$40.07 per share.
- (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 \$31.50 per share.
- (4) 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 \$37.595 per share.
- (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 \$53.075 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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