

UST INC

Form 4

March 16, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NEFF PETER J

(Last) (First) (Middle)

C/O UST INC., 100 WEST  
PUTNAM AVENUE

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2005

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price      |                                                                                               |                                                          |                                                       |
| common stock                    | 03/15/2005                           |                                                    | M                              |                                                                   | 1,500  | A          | \$ 28.2813 | 9,170                                                                                         | D                                                        |                                                       |
| common stock                    | 03/15/2005                           |                                                    | M                              |                                                                   | 1,500  | A          | \$ 28.25   | 10,670                                                                                        | D                                                        |                                                       |
| common stock                    | 03/15/2005                           |                                                    | M                              |                                                                   | 1,500  | A          | \$ 15.5313 | 12,170                                                                                        | D                                                        |                                                       |
| common stock                    | 03/15/2005                           |                                                    | M                              |                                                                   | 10,000 | A          | \$ 15.0625 | 22,170                                                                                        | D                                                        |                                                       |
| common stock                    | 03/15/2005                           |                                                    | M                              |                                                                   | 1,500  | A          | \$ 29.5    | 23,670                                                                                        | D                                                        |                                                       |

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common stock      03/15/2005      S      16,000      D      \$ 54.0377      8,469 <sup>(1)</sup>      D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable      Expiration Date                    | Title      Amount or Number of Shares                         |
| Stock Option (Right to Buy)                | \$ 28.2813                                             | 03/15/2005                           |                                                    | M                              | 1,500                                                                                   | 11/06/1998      05/05/2008                               | Common Stock      1,500                                       |
| Stock Option (Right to Buy)                | \$ 28.25                                               | 03/15/2005                           |                                                    | M                              | 1,500                                                                                   | 11/05/1999      05/04/2009                               | Common Stock      1,500                                       |
| Stock Option (Right to Buy)                | \$ 15.5313                                             | 03/15/2005                           |                                                    | M                              | 1,500                                                                                   | 11/03/2000      05/02/2010                               | Common Stock      1,500                                       |
| Stock Option (Right to Buy)                | \$ 15.0625                                             | 03/15/2005                           |                                                    | M                              | 10,000                                                                                  | 01/10/2001      07/09/2010                               | Common Stock      10,000                                      |
| Stock Option (Right to Buy)                | \$ 29.5                                                | 03/15/2005                           |                                                    | M                              | 1,500                                                                                   | 11/02/2001      05/01/2011                               | Common Stock      1,500                                       |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director   10% Owner   Officer   Other

NEFF PETER J  
C/O UST INC.  
100 WEST PUTNAM AVENUE   X  
GREENWICH, CT 06830

## Signatures

Maria R. Sharpe, by Power of Attorney   03/16/2005

\_\_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 799 shares held in the UST Dividend Reinvestment Plan as of this 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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