

STEWART RONALD L
Form 4
January 05, 2005

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 *
STEWART RONALD L

2. Issuer Name and Ticker or Trading Symbol
MATERIAL SCIENCES CORP
[MSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P.O. BOX 23138
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/05/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
PRESIDENT AND CEO

HILTON HEAD
ISLAND, SC 29925

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	01/05/2005		M	50,000 A \$ 0	60,000	D	
Common Stock	01/05/2005		M	50,000 A \$ 0	110,000	D	
Common Stock	01/05/2005		D	50,000 D \$ 0 (1)	60,000	D	
Common Stock	01/05/2005		D	50,000 D \$ 0 (2)	10,000	D	

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
Phantom Stock	\$ 0	01/05/2005		M	50,000	01/05/2005 02/28/2007	Common Stock	50,000
Phantom Stock	\$ 0	01/05/2005		M	50,000	01/05/2005 02/28/2007	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART RONALD L P.O. BOX 23138 HILTON HEAD ISLAND, SC 29925	X		PRESIDENT AND CEO	

Signatures

RONALD L.
STEWART

01/04/2005

**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) Average of the fair market value of one share of common stock for the 30 consecutive trading days ending on the vesting date of 12/16/2004.
 - (2) Average of the fair market value of one share of common stock for the 30 consecutive trading days ending of the vesting date of 12/17/2004.
 - (3) Conversion price of phantom stock units is 1-for-1.

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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