

UST INC
Form 4
March 16, 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 *
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 ⁽¹⁾ 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.

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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)			
				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. X
100 WEST PUTNAM AVENUE
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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