

W R GRACE & CO  
Form 4  
March 20, 2008

**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 \*  
MCGOWAN W BRIAN

(Last) (First) (Middle)

C/O W.R GRACE CO, 7500  
GRACE DR

(Street)

COLUMBIA, MD 21044

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
W R GRACE & CO [GRA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/18/2008

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)  
Senior Vice President

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	(D)	Price
Common Stock, par value \$0.01 per share <sup>(1)</sup>	03/18/2008		M		32,500 <sup>(2)</sup>	A	\$ 19.4688 42,500
Common Stock, par value \$0.01 per share <sup>(1)</sup>	03/18/2008		S		32,500 <sup>(2)</sup>	D	\$ 20.1284 <sup>(3)</sup> 10,000
Common Stock, par	03/18/2008		M		33,600 <sup>(2)</sup>	A	\$ 20.125 43,600

value  
\$0.01 per  
share <sup>(1)</sup>

Common  
Stock, par  
value 03/18/2008  
\$0.01 per  
share <sup>(1)</sup>

S 33,600 <sup>(2)</sup> D 20.4547 <sup>(4)</sup> 10,000 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
Employee Stock Options (rights to buy)	\$ 19.4688	03/18/2008		M	32,500 <sup>(2)</sup>	04/01/2001 03/31/2008	Common Stock 32,500
Employee Stock Options (rights to buy)	\$ 20.125	03/18/2008		M	33,600 <sup>(2)</sup>	05/07/2001 05/06/2008	Common Stock 33,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGOWAN W BRIAN C/O W.R GRACE CO 7500 GRACE DR			Senior Vice President	

COLUMBIA, MD 21044

## Signatures

/s/ W. Brian  
McGowan

03/20/2008

\_\_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) Each share of Common stock also represents one Preferred Share Purchase Right. Each such Right entitles the holder to purchase Preferred Stock or other securities or property upon the occurrence of certain events and subject to certain conditions.
- (2) Exercise and sale pursuant to Rule 10b5-1 Trading Plan adopted May 2007 for options expiring March 31, 2008 and May 6, 2008.
- (3) Price constitutes weighted average price of trades by the Reporting Person in the open market on the date indicated. Sale prices ranged from \$19.65 to \$20.52.
- (4) Price constitutes weighted average price of trades by the Reporting Person in the open market on the date indicated. Sale prices ranged from \$20.20 to \$20.78.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.