

MATERIAL SCIENCES CORP  
 Form 4  
 March 24, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Licavoli Sam

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/20/2014

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

2200 E. PRATT BLVD.

(Street)

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

ELK GROVE VILLAGE, IL 60007

(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 Indirect Beneficial Ownership (Instr. 4) |                |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |                |
| Common Stock                    | 03/20/2014                           |  | M                              |   | 35,138  | A  | \$ 41,131   | D              |
| Common Stock                    | 03/20/2014                           |  | D                              |   | 35,138  | D  | \$ 12.75 (1)  | D              |
| Common Stock                    | 03/20/2014                           |  | D                              |   | 5,993   | D  | \$ 12.75 (2)  | D              |
| Common Stock                    | 03/20/2014                           |  | D                              |   | 5,000   | D  | \$ 12.75 (2)  | I By trust (3) |

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| PHANTOM STOCK                              | Ⓛ  | 03/20/2014                           |  | M                              | 35,138  | 03/20/2014 03/20/2014                                    | COMMON STOCK 35   |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Licavoli Sam<br>2200 E. PRATT BLVD.<br>ELK GROVE VILLAGE, IL 60007 |               |           | X       |       |

## Signatures

/s/ JAMES D. PAWLAK, CFO, attorney  
in fact

03/24/2014

\_\_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).

- Each share of phantom stock was the economic equivalent of one share of the Issuer's common stock. The reporting person settled all of
- (1) his shares of common stock for cash in connection with the merger between the Issuer and Zink Acquisition Merger Sub Inc. at a price of \$12.75 per share.
  - (2) Upon completion of the merger between the Issuer and Zink Acquisition Merger Sub Inc., these shares of common stock converted into the right to receive \$12.75 per share in cash, without interest and less applicable withholding taxes.
  - (3) By Revocable Trust for Benefit of Sam Licavoli, Sam Licavoli Trustee.

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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