

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 (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.

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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	
				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

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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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