

SCHERING PLOUGH CORP  
 Form 4  
 February 01, 2007

**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 \*  
**CHEELEY C RON**

(Last) (First) (Middle)

SCHERING-PLOUGH CORPORATION, 2000 GALLOPING HILL ROAD

(Street)

KENILWORTH, NJ 07033

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SCHERING PLOUGH CORP [SGP]**

3. Date of Earliest Transaction (Month/Day/Year)  
 01/30/2007

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				(A) or (D)	Price
Common Shares	01/31/2007		M			10,720	A	\$ 16.62	29,078	D	
Common Shares	01/31/2007		M			21,056	A	\$ 18.2	50,134	D	
Common Shares	01/31/2007		M			13,752	A	\$ 20.7	63,886	D	
Common Shares	01/31/2007		F			4,048	D	\$ 24.88	59,838	D	
Common Shares	01/31/2007		S			41,480	D	\$ 24.88	18,358	D	

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Common Shares 1,497.75 <sup>(1)</sup> I By 401(k)

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

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**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
Option (right to buy)	\$ 16.62	01/31/2007		M		10,720		<sup>(2)</sup>	07/31/2013	Common Shares	10,720
Option (Right to Buy)	\$ 18.2	01/31/2007		M		21,056		<sup>(4)</sup>	02/22/2014	Common Shares	21,056
Option (right to buy)	\$ 20.7	01/31/2007		M		13,752		<sup>(5)</sup>	04/24/2015	Common Shares	13,752
Phantom Stock Unit	<sup>(6)</sup>	01/30/2007		I		97.6		<sup>(7)</sup>	<sup>(7)</sup>	Common Shares	97.6

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHEELEY C RON SCHERING-PLOUGH CORPORATION 2000 GALLOPING HILL ROAD KENILWORTH, NJ 07033			Senior Vice President	

## Signatures

/s/ Cheeley, C.  
Ron

02/01/2007

\_\_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) These shares underlie 83.49 units of interest in the Issuer's Stock Fund of the Issuer's 401(k) plan, as of December 31, 2006. The number of shares underlying each unit may fluctuate based on plan holdings.
- (2) Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan, exercisable in one-third increments on August 2 of each 2004, 2005 and 2006.
- (3) Not Applicable.
- (4) Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan, exercisable in one-third increments on February 24 of each 2005, 2006 and 2007.  
Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan, exercisable in one-third increments on April 26 of each 2006,
- (5) 2007 and 2008, subject to Schering-Plough's satisfaction of certain performance criteria for the year 2005 with respect to 40,000 option shares.
- (6) 1 for 1
- (7) Shares of phantom stock are payable in cash following the reporting person's termination of employment with the Issuer and may be transferred by the reporting person into an alternative investment account at any time.
- (8) These shares underlie 79.88 deemed units of interest in the Issuer's phantom stock fund under the Issuer's non-qualified deferred compensation plan, as of January 30, 2007. The number of shares underlying each unit may fluctuate based on deemed plan holdings.

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.