

MUNDY CARL E JR
Form 4
June 02, 2009

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 *
MUNDY CARL E JR

(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)

06/01/2009

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 Shares	04/24/2009		G	V	1,135	D	18,541
Common Shares	06/01/2009		M		3,369	A	21,910
Common Shares	06/01/2009		M		11,627.15	A	33,537.15
Common Shares	06/01/2009		D		11,627.15	D	\$ 24.4

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 Security (Instr. 3 and 4)
					(A)	(D)		
Stock Equivalent Units	(3)	06/01/2009		M	V	11,627.15	(4) (4)	Common Shares
Stock Units (5)	(6)	06/01/2009		A		1,567.62	(7) (8)	Common Shares
Stock Units (11)	(2)	06/01/2009		M		3,369.35 (12)	(13) (8)	Common Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MUNDY CARL E JR
SCHERING-PLOUGH CORPORATION
2000 GALLOPING HILL ROAD
KENILWORTH, NJ 07033

X

Signatures

By: /s/ Michael Pressman
attorney-in-fact for

06/01/2009

__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) Not Applicable.
- (2) Each Stock Unit is the economic equivalent of one common share. 3,369 of the Reporting Person's stock units were settled in common shares on June 1, 2009 pursuant to the terms of the Directors Compensation Plan.
- (3) Each stock equivalency unit was the economic equivalent of one share of Schering-Plough Corporation common stock. On June 1, 2009, these stock equivalency units were settled in cash, pursuant to the terms of the Directors Deferred Stock Equivalency Program.

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- (4) 06/01/2009
- (5) The stock units are held pursuant to a deferral feature of the Directors Compensation Plan.
- (6) Not Applicable.
- (7) The stock units will be paid in shares of stock in accordance with the Reporting Person's election under the Plan.
- (8) Not Applicable.
- (9) Not Applicable.
- (10) Includes shares acquired through May 26, 2009 pursuant to a dividend reinvestment feature of the Directors Compensation Plan.
- (11) The stock units were credited pursuant to a deferral feature of the Directors Stock Award Plan.
- (12) Fractional share paid out in cash.
- (13) The stock units will be paid in shares of stock in accordance with the Reporting Person's election under the Plan.

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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