

IVY CONWAY G
Form 4
December 14, 2004

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 *
IVY CONWAY G

(Last) (First) (Middle)
101 PROSPECT AVENUE, N.W.

(Street)

CLEVELAND, OH 44115

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SHERWIN WILLIAMS CO [SHW]

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2004

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)
Sr. VP-Corp. Plan. Develop.

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	12/10/2004		M	9,452 A \$ 16.3438	59,818 ⁽¹⁾	D	
Common Stock	12/10/2004		S	4,000 D \$ 44.21	55,818 ⁽¹⁾	D	
Common Stock					140,965.006 ⁽²⁾	I	Stock Plan
Common Stock					19,038 ⁽³⁾	I	By Wife
Common Stock					2,000 ⁽³⁾	I	By Daughter

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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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Phantom Stock Units ⁽⁴⁾	\$ 16.15	12/10/2004		A		46.56		<u>(4)</u>	<u>(4)</u>	Common Stock
Phantom Stock Units ⁽⁴⁾	\$ 16.15	12/10/2004		I ⁽⁶⁾		62,920.47		<u>(4)</u>	<u>(4)</u>	Common Stock
Employee Stock Option (Right to Buy)	\$ 16.3438	12/10/2004		M		2,726		01/23/1996	01/22/2005	Common Stock
Employee Stock Option (Right to Buy)	\$ 16.3438	12/10/2004		M		2,726		01/23/1997	01/22/2005	Common Stock
Employee Stock Option (Right to Buy)	\$ 16.3438	12/10/2004		M		4,000		01/23/1998	01/22/2005	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IVY CONWAY G 101 PROSPECT AVENUE, N.W.			Sr. VP-Corp. Plan.	

CLEVELAND, OH 44115

Develop.

Signatures

Louis E. Stellato,
Attorney-in-fact

12/14/2004

__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) Of shares listed, 31,000 are restricted.

Represents the approximate number of shares of common stock for which the Reporting Person has the right to direct the vote under The Sherwin-Williams Company Employee Stock Purchase and Savings Plan per the trustee's 9/30/04 statement. Shares of common stock are not directly allocated to the Plan participants, but are instead held in a unitized fund consisting primarily of common stock and a small percentage of short-term investments. Participants acquire units of this fund.

- (3) Reporting Person disclaims beneficial ownership of shares listed.

Acquisition of phantom stock units (in an exempt transaction) under deferred compensation plan(s) to be settled generally upon the Reporting Person's retirement or termination of employment, subject to diversification provisions of the plan(s). The plan(s) utilize unit accounting, with phantom stock units consisting primarily of phantom shares of common stock and a small percentage of short-term investments. On April 1, 1997, units were assigned a beginning per unit price of \$10.00.

- (5) Includes phantom stock units acquired pursuant to the dividend equivalent reinvestment feature of the plan(s).

- (6) Exempt discretionary transaction in accordance with Rule 16b-3(f).

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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