

Gustafsson Mary Elizabeth
 Form 4
 May 04, 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 *
 Gustafsson Mary Elizabeth

2. Issuer Name and Ticker or Trading Symbol
 AMERICAN STANDARD COMPANIES INC [ASD]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Sr VP, Gen Counsel & Secretary

(Last) (First) (Middle)
 C/O AMERICAN STANDARD COMPANIES INC., ONE CENTENNIAL AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/02/2007

PISCATAWAY, NJ 08855
 (City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, \$.01 par value | 05/02/2007 | | M | 4,314 A | \$ 23.17 4,314 | D | |
| Common Stock, \$.01 par value | | | | | 2,751.391 | I | ESOP/Savings Plan/SSP ⁽¹⁾ |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Exercise of Stock Option | \$ 23.17 | 05/02/2007 | | M | 4,314 | 09/04/2002 ⁽²⁾ 09/04/2011 | Common Stock, \$0.01 par value 4,314 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Gustafsson Mary Elizabeth
C/O AMERICAN STANDARD COMPANIES
INC.
ONE CENTENNIAL AVENUE
PISCATAWAY, NJ 08855

Sr VP, Gen Counsel & Secretary

Signatures

/s/ Mary Elizabeth Gustafsson (By M. Cresitello by Power of Attorney)

05/04/2007

**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) Includes shares held in ESOP, Savings Plan and Supplemental Savings Plan.
- (2) Stock options granted under an employee benefit plan in an exempted transaction pursuant to Rule 16b-3. Options became exercisable in three equal installments, commencing September 4, 2002.
- (3) Issued in connection with employment.

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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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