

CHEELEY C RON
Form 4
May 03, 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)

05/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 or Price		
Common Shares	05/01/2007		M		14,051 A \$ 18.2	32,409	D
Common Shares	05/01/2007		M		6,886 A \$ 20.7	39,295	D
Common Shares	05/01/2007		S		4,800 D \$ 31.49	34,495	D
Common Shares	05/01/2007		S		4,300 D \$ 31.5	30,195	D
Common Shares	05/01/2007		S		8,413 D \$ 31.51	21,782	D

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Common Shares 05/01/2007 F 3,424 D \$ 31.73 18,358 D
 Common Shares 1,500.56 ⁽¹⁾ 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Option (Right to Buy)	\$ 18.2	05/01/2007		M	14,051	⁽²⁾ 02/22/2014	Common Shares 14,051
Option (right to buy)	\$ 31.57	05/01/2007		A	150,000	⁽⁴⁾ 04/30/2014	Common Shares 150,000
Option (right to buy)	\$ 20.7	05/01/2007		M	6,886	⁽⁵⁾ 04/24/2015	Common Shares 6,886

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 05/03/2007

**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 83.69 units of interest in the Schering Plough Stock Fund of the Schering-Plough 401(k) plan, as of March 30, 2007. The number of shares underlying each unit may fluctuate based on plan holdings.
- (2) Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan. This stock option vested and became exercisable in one-third increments on February 24 of 2005, 2006 and 2007.
- (3) Not Applicable.
- (4) Granted under the Schering-Plough Corporation 2006 Stock Incentive Plan and exercisable in one-third increments on May 1 of 2008, 2009 and 2010. The vesting of 30,000 option shares is subject to Schering-Plough's satisfaction of certain performance criteria for the 2007 year.
- (5) Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan, exercisable in one-third increments on April 26 of 2006, 2007 and 2008.

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.