

Fullerton Richard B.
Form 4
December 30, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
RBF Capital, LLC

2. Issuer Name and Ticker or Trading Symbol
MATERIAL SCIENCES CORP
[MASC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/29/2010

____ Director
____ Officer (give title below) Other (specify below)
See footnotes

100 DRAKES LANDING ROAD, SUITE 300

(Street)

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

GREENBRAE, CA 94904

(City) (State) (Zip)

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|---------------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock | 12/29/2010 | | S | 11,593 | D | \$ 6.41 | 1,667,432 | I | See footnotes (1) (2) (3) |
| Common Stock | 12/29/2010 | | S | 5,060 | D | \$ 6.4 | 1,662,372 | I | See footnotes (1) (2) (3) |
| Common Stock | 12/30/2010 | | S | 300 | D | \$ 6.455 | 1,662,072 | I | See footnotes (1) (2) (3) |
| Common | 12/30/2010 | | S | 7,690 | D | \$ 6.45 | 1,654,382 | I | See |

Edgar Filing: Fullerton Richard B. - Form 4

| Stock | | | | | | | | | footnotes (1) (2) (3) |
|--------------|------------|--|---|-------|---|-----------|-----------|---|------------------------------|
| Common Stock | 12/30/2010 | | S | 7,100 | D | \$ 6.37 | 1,647,282 | I | See footnotes (1) (2) (3) |
| Common Stock | 12/30/2010 | | S | 3,900 | D | \$ 6.35 | 1,643,382 | I | See footnotes (1) (2) (3) |
| Common Stock | 12/30/2010 | | S | 1,565 | D | \$ 6.3332 | 1,641,817 | I | See footnotes (1) (2) (3) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|---------------|
| | Director | 10% Owner | Officer | Other |
| RBF Capital, LLC 100 DRAKES LANDING ROAD SUITE 300 GREENBRAE, CA 94904 | | | | See footnotes |
| Fullerton Richard B. 100 DRAKES LANDING ROAD SUITE 300 | | | | See footnotes |

GREENBRAE, CA 94904

Signatures

RBF Capital, LLC; By: Richard B. Fullerton, its Managing Member; /s/ Richard B. Fullerton

12/30/2010

__Signature of Reporting Person

Date

Richard B. Fullerton; /s/ Richard B. Fullerton

12/30/2010

__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) The reporting persons are: (i) RBF Capital, LLC ("RBF"); and (ii) Richard B. Fullerton, RBF's managing member.

The securities reported on this Form 4 are beneficially held by investment limited partnerships for which RBF serves as the general partner and/or investment manager (the "Funds"). None of the Funds is itself the beneficial owner of more than 10% of the issuer's common stock.

RBF and Mr. Fullerton may be deemed to beneficially own the securities owned by the Funds insofar as they may be deemed to have the power to direct the voting or disposition of such securities. Each of RBF, Mr. Fullerton and the Funds disclaims beneficial ownership in these securities, however, except to the extent of their respective pecuniary interests therein.

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.