

Fullerton Richard B.  
Form 4  
January 19, 2011

**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 \*  
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)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ 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  
\_X\_ 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) |           |   |                           |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|---------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |           |   |                           |
| Common Stock                    | 01/14/2011                           |  | S                              |   | 20,705  | D  | \$ 6.213  | 1,569,125 | I | See footnotes (1) (2) (3) |
| Common Stock                    | 01/14/2011                           |  | S                              |   | 6,278   | D  | \$ 6.0507   | 1,562,847 | I | See footnotes (1) (2) (3) |
| Common Stock                    | 01/14/2011                           |  | S                              |   | 7,243   | D  | \$ 5.9983   | 1,555,604 | I | See footnotes (1) (2) (3) |
| Common                          | 01/18/2011                           |  | S                              |   | 24,760  | D  | \$  | 1,530,844 | I | See                       |

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|                 |            |  |   |        |        |              |           |   |                                 |
|-----------------|------------|--|---|--------|--------|--------------|-----------|---|---------------------------------|
| Stock           |            |  |   |        | 6.0505 |              |           |   | footnotes<br>(1) (2) (3)        |
| Common<br>Stock | 01/18/2011 |  | S | 23,201 | D      | \$<br>5.9864 | 1,507,643 | I | See<br>footnotes<br>(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.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

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

## Signatures

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

01/19/2011

\*\*Signature of Reporting Person

Date

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

01/19/2011

\_\_\_\_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.