

OLIN CORP
Form 4
July 30, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PAIN GEORGE H

(Last) (First) (Middle)

**C/O OLIN CORPORATION, 190
CARONDELET PLAZA SUITE
1530**

(Street)

CLAYTON, MO 63105

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

OLIN CORP [OLN]

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

07/28/2008

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 ____ Other (specify
below) below)

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	(A) or (D)	Price		
Common Stock \$1 par value	07/28/2008		M		20,000	A	\$ 18.39	20,000.4403	D ⁽¹⁾
Common Stock \$1 par value	07/28/2008		M		22,000	A	\$ 15.35	42,000.4403	D ⁽¹⁾
Common Stock \$1 par value	07/28/2008		M		20,500	A	\$ 18.52	62,500.4403	D ⁽¹⁾
Common	07/28/2008		M		11,750	A	\$	74,250.4403	D ⁽¹⁾

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Stock \$1 par value					16.52				
Common Stock \$1 par value	07/28/2008	S	74,250	D	\$ 28.05 (2)	0.4403	D (1)		
Common Stock \$1 par value	07/28/2008	I	1,009.1879 (3)	D	\$ 28.17	0	I	By ESOP Trustee	
Common Stock \$1 par value						7,028 (4)	I	By Spouse's Trust	

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 Underlying Security (Instr. 3 and 4)	8. Amount Underlying Security
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option Right to Buy	\$ 18.39	07/28/2008		M	20,000	04/15/2003	04/14/2012	Common Stock
Employee Stock Option Right to Buy	\$ 15.35	07/28/2008		M	22,000	02/13/2004	02/12/2013	Common Stock
Employee Stock Option Right to Buy	\$ 18.52	07/28/2008		M	20,500	02/12/2005	02/11/2014	Common Stock
Employee Stock Option	\$ 16.52	07/28/2008		M	11,750	02/13/2008	02/12/2017	Common Stock

Right to
Buy

Phantom

Stock \$ 28.17 07/28/2008

I

4,984.2983

(5)

(5)

Common 4,9
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAIN GEORGE H C/O OLIN CORPORATION 190 CARONDELET PLAZA SUITE 1530 CLAYTON, MO 63105			Vice President	

Signatures

/s/ B. M. Pantalone,
Attorney-in-Fact 07/30/2008

__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) Fractional amount represents shares held under the Olin Corporation dividend reinvestment plan, including 0.009 shares acquired since the date of the reporting person's last ownership report.

- (2) This transaction was executed in multiple trades at prices ranging from \$27.688 to \$28.54. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (3) The figure represents shares periodically acquired under the Olin Corporation Contributing Employee Ownership Plan (CEOP), a tax-conditioned plan, and held in the Olin Common Stock Fund of the CEOP, in a transaction exempt under Rule 16b-3 and includes 23.7922 shares of Olin stock acquired since the date of the reporting person's last ownership report.

- (4) Represents shares held in a revocable trust controlled by the reporting person's spouse and for the benefit of his spouse.

- (5) Phantom shares were held in a multi-fund benefit plan.

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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