

SCHERING PLOUGH CORP
 Form 4
 February 01, 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)
 01/30/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|---|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Shares | 01/31/2007 | | M | | | 10,720 | A | \$ 16.62 | 29,078 | D | |
| Common Shares | 01/31/2007 | | M | | | 21,056 | A | \$ 18.2 | 50,134 | D | |
| Common Shares | 01/31/2007 | | M | | | 13,752 | A | \$ 20.7 | 63,886 | D | |
| Common Shares | 01/31/2007 | | F | | | 4,048 | D | \$ 24.88 | 59,838 | D | |
| Common Shares | 01/31/2007 | | S | | | 41,480 | D | \$ 24.88 | 18,358 | D | |

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Common Shares 1,497.75 ⁽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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Option (right to buy) | \$ 16.62 | 01/31/2007 | | M | 10,720 | ⁽²⁾ 07/31/2013 | Common Shares 10,720 |
| Option (Right to Buy) | \$ 18.2 | 01/31/2007 | | M | 21,056 | ⁽⁴⁾ 02/22/2014 | Common Shares 21,056 |
| Option (right to buy) | \$ 20.7 | 01/31/2007 | | M | 13,752 | ⁽⁵⁾ 04/24/2015 | Common Shares 13,752 |
| Phantom Stock Unit | ⁽⁶⁾ | 01/30/2007 | | I | 97.6 | ⁽⁷⁾ ⁽⁷⁾ | Common Shares 97.6 |

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

02/01/2007

__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 83.49 units of interest in the Issuer's Stock Fund of the Issuer's 401(k) plan, as of December 31, 2006. The number of shares underlying each unit may fluctuate based on plan holdings.
- (2) Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan, exercisable in one-third increments on August 2 of each 2004, 2005 and 2006.
- (3) Not Applicable.
- (4) Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan, exercisable in one-third increments on February 24 of each 2005, 2006 and 2007.
Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan, exercisable in one-third increments on April 26 of each 2006,
- (5) 2007 and 2008, subject to Schering-Plough's satisfaction of certain performance criteria for the year 2005 with respect to 40,000 option shares.
- (6) 1 for 1
- (7) Shares of phantom stock are payable in cash following the reporting person's termination of employment with the Issuer and may be transferred by the reporting person into an alternative investment account at any time.
- (8) These shares underlie 79.88 deemed units of interest in the Issuer's phantom stock fund under the Issuer's non-qualified deferred compensation plan, as of January 30, 2007. The number of shares underlying each unit may fluctuate based on deemed plan holdings.

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.