

McGough Dennis R
Form 4
July 31, 2008

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 *
McGough Dennis R

2. Issuer Name and Ticker or Trading Symbol
OLIN CORP [OLN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
OLIN CORPORATION, 190
CARONDELET PLAZA SUITE
1530

3. Date of Earliest Transaction
(Month/Day/Year)
07/30/2008

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

(Street)
CLAYTON, MO 63105

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

(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 | | 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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|-----------------------------------|-------|
| | | | Code | V | Amount | (A) or (D) | | | | Price |
| Common Stock \$1 par value | 07/30/2008 | | M | | 6,000 | A | \$ 15.85 | 11,708 | D | |
| Common Stock \$1 par value | 07/30/2008 | | M | | 15,000 | A | \$ 18.97 | 26,708 | D | |
| Common Stock \$1 par value | 07/30/2008 | | M | | 11,250 | A | \$ 18.63 | 37,958 | D | |
| Common Stock \$1 par value | 07/30/2008 | | M | | 24,000 | A | \$ 16.1 | 61,958 | D | |

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| | | | | | | | | | |
|----------------------------------|------------|--|---|--------|---|---------------------------|--------------------------|---|--------------------|
| Stock \$1 par value | | | | | | | | | |
| Common Stock \$1 par value | 07/30/2008 | | M | 23,000 | A | \$ 15.35 | 84,958 | D | |
| Common Stock \$1 par value | 07/30/2008 | | M | 18,400 | A | \$ 18.52 | 103,358 | D | |
| Common Stock \$1 par value | 07/30/2008 | | S | 91,650 | D | \$ 29.93 <u>(1)</u> | 11,708 | D | |
| Common Stock \$1 par value | | | | | | | 10,335.215 <u>(2)</u> | I | By ESOP Trustee |

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) | Amount or Number of Shares | |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option Right to Buy | \$ 15.85 | 07/30/2008 | | M | 6,000 | 02/09/2000 | 02/08/2009 | Common Stock | 6,000 |
| Employee Stock Option Right to Buy | \$ 18.97 | 07/30/2008 | | M | 15,000 | 01/27/2001 | 01/26/2010 | Common Stock | 15,000 |
| Employee Stock | \$ 18.63 | 07/30/2008 | | M | 11,250 | 02/08/2002 | 02/07/2011 | Common Stock | 11,250 |

Option
Right to
Buy

Employee
Stock

| | | | | | | | | |
|--------|---------|------------|---|--------|------------|------------|-----------------|--------|
| Option | \$ 16.1 | 07/30/2008 | M | 24,000 | 02/14/2003 | 02/13/2012 | Common Stock | 24,000 |
|--------|---------|------------|---|--------|------------|------------|-----------------|--------|

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|--------|------------|------------|-----------------|--------|
| Option | \$ 15.35 | 07/30/2008 | M | 23,000 | 02/13/2004 | 02/12/2013 | Common Stock | 23,000 |
|--------|----------|------------|---|--------|------------|------------|-----------------|--------|

Employee
Stock

| | | | | | | | | |
|--------|----------|------------|---|--------|------------|------------|-----------------|--------|
| Option | \$ 18.52 | 07/30/2008 | M | 18,400 | 02/12/2005 | 02/11/2014 | Common Stock | 18,400 |
|--------|----------|------------|---|--------|------------|------------|-----------------|--------|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

McGough Dennis R
OLIN CORPORATION
190 CARONDELET PLAZA SUITE 1530
CLAYTON, MO 63105

Vice
President

Signatures

/s/ B. M. Pantalone,
Attorney-in-Fact

07/31/2008

**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) This transaction was executed in multiple trades at prices ranging from \$29.76 to \$30.03. 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.

(2) 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 as of June 30, 2008, in a transaction exempt under Rule 16b-3 and includes 90.3436 shares of Olin stock acquired since the date of the reporting person's last ownership report.

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.