

PICKETT CECIL B  
Form 4  
May 23, 2006

**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 \*  
PICKETT CECIL B

(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)

05/19/2006

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 below) \_\_\_ Other (specify 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

## Edgar Filing: PICKETT CECIL B - Form 4

| Security<br>(Instr. 3)             | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | (Month/Day/Year) | (Instr. 3 and 4) |                     |                    |                  |                                  |
|------------------------------------|---|-------------------------|--------------------|---|------------------|------------------|---------------------|--------------------|------------------|----------------------------------|
|                                    |   |                         | Code               | V   | (A)              | (D)              | Date<br>Exercisable | Expiration<br>Date | Title            | Amount of<br>Number of<br>Shares |
| Deferred<br>Stock<br>Unit<br>Award | \$ 0 <sup>(1)</sup>                               | 05/19/2006              | A                  |   | 35,000           |                  | <sup>(2)</sup>      | <sup>(3)</sup>     | Common<br>Shares | 35,000                           |
| Option<br>(right to<br>buy)        | \$ 19.23  | 05/19/2006              | A                  |   | 215,000          |                  | <sup>(5)</sup>      | 05/18/2013         | Common<br>Shares | 215,000                          |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| PICKETT CECIL B<br>SCHERING-PLOUGH CORPORATION<br>2000 GALLOPING HILL ROAD<br>KENILWORTH, NJ 07033 |               |           | Vice<br>President |       |

## Signatures

/s/ Pickett, Cecil  
B. 05/23/2006

<sup>\*\*</sup>Signature of Date  
Reporting Person

## 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) Not Applicable.
- (2) Granted under Schering-Plough Corporation 2006 Stock Incentive Plan. All of the shares become deliverable on April 1, 2009 subject to Schering-Plough's satisfaction of certain performance criteria for the year 2006.
- (3) Not Applicable.
- (4) Not Applicable.
- (5) Granted under Schering-Plough Corporation 2006 Stock Incentive Plan and exercisable in one-third increments on April 1 of 2007, 2008 and 2009. The vesting of 43,000 option shares is subject to Schering-Plough's satisfaction of certain performance criteria for the year 2006.
- (6) Not Applicable.

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.