

USG CORP  
Form 8-K  
January 26, 2018

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

Form 8-K

CURRENT  
REPORT  
PURSUANT TO  
SECTION 13 OR  
15(d)  
OF THE  
SECURITIES  
EXCHANGE  
ACT OF 1934

Date of Report  
(Date of earliest  
event reported):  
January 26, 2018  
(January 26,  
2018)

USG Corporation  
(Exact name of  
registrant as  
specified in its  
charter)

Commission File  
Number: 1-8864

Delaware (State or other jurisdiction of incorporation)	36-3329400  (IRS Employer Identification No.)
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550  
West  
Adams  
Street,  
Chicago,  
Illinois  
(Address  
of  
principal  
executive  
offices)

60661-3676  
  
  
  
  
  
  
  
  
  
  
  
  
  
  
(Zip Code)

(312)  
436-4000  
Registrant's  
telephone  
number,  
including  
area code

Check the appropriate box  
below if the Form 8-K filing is  
intended to simultaneously  
satisfy the filing obligation of  
the registrant under any of the  
following provisions:

Written communications  
pursuant to Rule 425 under the  
Securities Act (17 CFR  
230.425)

Soliciting material pursuant to  
Rule 14a-12 under the  
Exchange Act (17 CFR  
240.14a-12)

Pre-commencement  
communications pursuant to  
Rule 14d-2(b) under the  
Exchange Act (17 CFR  
240.14d-2(b))

Pre-commencement  
communications pursuant to  
Rule 13e-4(c) under the  
Exchange Act (17 CFR  
240.13e-4(c))

Indicate by check mark  
whether the registrant is an  
emerging growth company as

defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 7.01 Regulation FD Disclosure.

Effective November 2017, USG Corporation (the "Corporation") changed its operating structure, which required management to re-evaluate its reportable segments. Accordingly, effective for the quarter ended December 31, 2017, the Corporation changed certain of its reportable segments to align with how the Corporation manages the business, reviews operating performance, and allocates resources. The Corporation's new reportable segments are U.S. Wallboard & Surfaces, U.S. Performance Materials, U.S. Ceilings, Canada and USG Boral.

The U.S. Wallboard & Surfaces and U.S. Performance Materials reportable segments previously combined to form the U.S. Gypsum operating segment. The U.S. Wallboard & Surfaces reportable segment is the aggregation of all wallboard and surfaces products. The U.S. Performance Materials reportable segment is predominantly the products previously referred to as "substrates." In addition to the new reportable segments, the Corporate & Other category includes unallocated corporate costs and the results of operating segments which were not aggregated into any reportable segment, including the results of the Mexico/Latin-America operating segment.

As noted above, these changes will be reflected in the Corporation's consolidated financial statements and segment reporting effective for the quarter ended December 31, 2017, starting with the Corporation's Annual Report on Form 10-K for the year ended December 31, 2017. To facilitate investors' understanding of the new reportable segments structure in connection with the Corporation's upcoming earnings report, scheduled for release before market open on Thursday, February 1, 2018, the Corporation is furnishing this Current Report on Form 8-K to provide the unaudited recast of the historical segment information to reflect the new reportable segment structure. The recast segment information is reflected on both a U.S. GAAP reported basis and a non-GAAP basis (as discussed below) and is being furnished as Exhibit 99.1 hereto.

The changes in the reportable segment structure discussed above, as reflected in the information included in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, affect only the manner in which the results for the prior Gypsum and Ceilings segments were previously reported. This Current Report on Form 8-K does not revise the Corporation's previously reported consolidated financial statements for any period.

As shown in Exhibit 99.1 attached hereto, adjusted operating profit by segment is provided both in accordance with accounting principles generally accepted in the United States of America (GAAP) and non-GAAP, which excludes certain items. Adjusted operating profit is included as a complement to results provided in accordance with GAAP because management of the Corporation believes the non-GAAP financial measure helps investors' ability to analyze underlying trends in the Corporation's business, evaluate its performance relative to other companies in its industry and provide useful information to both management and investors by excluding certain items that may not be indicative of the Corporation's core operating results. Prior year adjusted results also exclude results from Gypsum Transportation Limited, a shipping operation that the Corporation has exited. A non-GAAP measure should not be considered a substitute for or superior to GAAP results and may vary from others in the industry. For reconciliations to the nearest GAAP measure, see "Reconciliation of Non-GAAP Measures to GAAP Measures" in Exhibit 99.1 hereto.

The information contained in this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed to be filed for purposes of the Securities Exchange Act of 1934 and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933 except as expressly set forth by specific reference in such filing.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Number Exhibit

99.1 USG Corporation Schedule of Revised Reportable Segment Data, including Reconciliation of GAAP and Non-GAAP Financial Information

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

USG CORPORATION

Registrant

Date: January 26, 2018 By: /s/ Matthew F. Hilzinger

Name: Matthew F. Hilzinger

Title: Executive Vice President and Chief Financial Officer