

CHEELEY C RON
Form 4
May 22, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)

05/21/2007

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 or Price		
Common Shares	05/21/2007		M		49,280 A \$ 16.62	67,638	D
Common Shares	05/21/2007		M		50,720 A \$ 18.2	118,358	D
Common Shares	05/21/2007		S		78,014 D \$ 33.4	40,344	D
Common Shares	05/21/2007		F		21,986 D \$ 33.14	18,358	D
Common Shares						1,500.56 ⁽¹⁾	I By 401(k)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	8. Amount or Number of Shares
Option (right to buy)	\$ 16.62	05/21/2007		M	49,280	<u>(2)</u> 07/31/2013	Common Shares	49,280
Option (Right to Buy)	\$ 18.2	05/21/2007		M	50,720	<u>(4)</u> 02/22/2014	Common Shares	50,720

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 05/22/2007

**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 83.69 units of interest in the Schering Plough Stock Fund of the Schering-Plough 401(k) plan, as of March 30, 2007. The number of shares underlying each unit may fluctuate based on plan holdings.

(2)

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Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan. This stock option vested and became exercisable in one-third increments on August 2 of 2004, 2005 and 2006.

(3) Not Applicable.

(4) Granted under the Schering-Plough Corporation 2002 Stock Incentive Plan. This stock option vested and became exercisable in one-third increments on February 24 of 2005, 2006 and 2007.

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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