

LUBRIZOL CORP
Form 4
August 17, 2006

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 *
HAYNES VICTORIA F

(Last) (First) (Middle)
29400 LAKELAND BLVD
(Street)
WICKLIFFE, OH 44092
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LUBRIZOL CORP [LZ]

3. Date of Earliest Transaction (Month/Day/Year)
08/17/2006

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)

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 | 08/17/2006 | | M | | 1,875 A \$ 30.175 | 13,552.1134 (1) | D |
| Common Shares | 08/17/2006 | | S | | 1,875 D \$ 43.3708 | 11,677.1134 (1) | D |
| Common Shares | 08/17/2006 | | M | | 2,500 A \$ 30.395 | 14,177.1134 (1) | D |
| Common Shares | 08/17/2006 | | S | | 2,500 D \$ 43.3708 | 11,677.1134 (1) | D |
| Common Shares | 08/17/2006 | | M | | 2,500 A \$ 33.445 | 14,177.1134 (1) | D |
| | 08/17/2006 | | S | | 2,500 D | | D |

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Common Shares \$ 11,677.1134
43.3708 ⁽¹⁾

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Director Stock Option (Right to Buy) | \$ 30.175 | 08/17/2006 | | M | 1,875 | 03/22/2004 ⁽²⁾ 03/22/2014 | Common Shares | 1,875 |
| Director Stock Option (Right to Buy) | \$ 30.395 | 08/17/2006 | | M | 2,500 | 04/23/2001 ⁽²⁾ 04/23/2011 | Common Shares | 2,500 |
| Director Stock Option (Right to Buy) | \$ 33.445 | 08/17/2006 | | M | 2,500 | 04/22/2002 ⁽²⁾ 04/22/2012 | Common Shares | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HAYNES VICTORIA F 29400 LAKELAND BLVD WICKLIFFE, OH 44092 | X | | | |

Signatures

/s/Victoria F. Haynes by Peggy A.
Wyszynski

08/17/2006

__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) Reflects acquisitions pursuant to a dividend reinvestment plan except under Rule 16a-11.

(2) Options vest 50% one year after grant date, 75% two years after grant date and 100% three years after grant date.

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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