

TENNECO INC
Form 4
July 20, 2006

FORM 4

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

OMB APPROVAL

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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 *
FRISSORA MARK P

(Last) (First) (Middle)

500 NORTH FIELD DRIVE

(Street)

LAKE FOREST, IL 60045

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TENNECO INC [TEN]

3. Date of Earliest Transaction (Month/Day/Year)
07/18/2006

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)

Chairman, CEO and 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | Price | |
| Common Stock | 07/18/2006 | | M ⁽¹⁾ | | 266,667 | A \$ 8.56 | 301,510 D |
| Common Stock | 07/18/2006 | | M ⁽¹⁾ | | 50,000 | A \$ 8.68 | 351,510 D |
| Common Stock | 07/18/2006 | | M ⁽¹⁾ | | 25,000 | A \$ 16 | 376,510 D |
| Common Stock | 07/18/2006 | | F ⁽²⁾ | | 78,297 | D \$ 21.77 | 298,213 D |
| Common Stock | 07/19/2006 | | D | | 195,000 ⁽³⁾ | D \$ 0 | 0 D |

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| | | | |
|--------------|-----------------------|---|------------------------------|
| Common Stock | 300 | I | By child of reporting person |
| Common Stock | 12,961 ⁽⁴⁾ | I | By 401(k) |

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

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(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) | |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|----------------------|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Employee Stock Option (Right to Buy) | \$ 8.56 | 07/18/2006 | | M ⁽⁵⁾ | | 16,667 | 11/05/2000 | 11/05/2009 | Common Stock | 16,667 |
| Employee Stock Option (Right to Buy) | \$ 8.56 | 07/18/2006 | | M ⁽⁵⁾ | | 125,000 | 11/05/2001 | 11/05/2009 | Common Stock | 125,000 |
| Employee Stock Option (Right to Buy) | \$ 8.56 | 07/18/2006 | | M ⁽⁵⁾ | | 125,000 | 11/05/2002 | 11/05/2009 | Common Stock | 125,000 |
| Employee Stock Option (Right to Buy) | \$ 8.68 | 07/18/2006 | | M ⁽⁵⁾ | | 25,000 | 01/20/2005 | 01/20/2014 | Common Stock | 25,000 |
| Employee Stock | \$ 8.68 | 07/18/2006 | | M ⁽⁵⁾ | | 25,000 | 01/20/2006 | 01/20/2014 | Common Stock | 25,000 |

| | | | | | | | | | |
|--|----------|------------|------------------|--------|------------|------------|-----------------|--------|--|
| Option (Right to Buy) | | | | | | | | | |
| Employee Stock Option (Right to Buy) | \$ 8.68 | 07/19/2006 | D ⁽⁷⁾ | 25,000 | 01/20/2007 | 01/20/2014 | Common Stock | 25,000 | |
| Employee Stock Option (Right to Buy) | \$ 16 | 07/18/2006 | M ⁽⁵⁾ | 25,000 | 01/14/2006 | 01/14/2012 | Common Stock | 25,000 | |
| Employee Stock Option (Right to Buy) | \$ 16 | 07/19/2006 | D ⁽⁷⁾ | 25,000 | 01/14/2007 | 01/14/2012 | Common Stock | 25,000 | |
| Employee Stock Option (Right to Buy) | \$ 16 | 07/19/2006 | D ⁽⁷⁾ | 25,000 | 01/14/2008 | 01/14/2012 | Common Stock | 25,000 | |
| Employee Stock Option (Right to Buy) | \$ 21.19 | 07/19/2006 | D ⁽⁷⁾ | 23,333 | 01/16/2007 | 01/16/2013 | Common Stock | 23,333 | |
| Employee Stock Option (Right to Buy) | \$ 21.19 | 07/19/2006 | D ⁽⁷⁾ | 23,333 | 01/16/2008 | 01/16/2013 | Common Stock | 23,333 | |
| Employee Stock Option (Right to Buy) | \$ 21.19 | 07/19/2006 | D ⁽⁷⁾ | 23,333 | 01/16/2009 | 01/16/2013 | Common Stock | 23,333 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FRISSORA MARK P 500 NORTH FIELD DRIVE | X | | Chairman, CEO and President | |

LAKE FOREST, IL 60045

Signatures

/s/Timothy R. Donovan, Attorney-in-fact for Mark P.
Frissoa

07/20/2006

__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) Shares received upon exercise of Employee Stock Options.
- (2) Reflects disposition of shares to the Issuer in form of share withholding to satisfy tax obligation in connection with the exercise of Employee Stock Options.
- (3) Reflects forfeiture of restricted stock granted to the Reporting Person pursuant to Rule 16b-3.
- (4) Reflects shares allocated to, and indirectly held by, Reporting Person under the Issuer's 401(k) Plan (the "Plan Shares"). The Plan Shares reported as beneficially owned by Reporting Person on his last Report may not equal the Plan Shares reported herein as being owned at the end of the period covered by this Report.
- (5) Exercise of Employee Stock Option.
- (6) Reflects stock options granted pursuant to Rule 16b-3.
- (7) Reflects forfeiture of stock options granted pursuant to Rule 16b-3.

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.