

W R GRACE & CO

Form 4

February 17, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCGOWAN W BRIAN

(Last) (First) (Middle)

C/O W.R GRACE CO, 7500
GRACE DR

(Street)

COLUMBIA, MD 21044

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
W R GRACE & CO [GRA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2005

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) below)

Senior 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 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)
Common Stock, par value \$0.01 per share (1)	02/15/2005		M	46,500 (2)	A \$ 6.38 56,500	D	
Common Stock, par value \$0.01 per share (1)	02/15/2005		S	46,500 (2)	D \$ 10.55 10,000	D	
Common Stock, par	02/17/2005		M	46,500 (2)	A \$ 6.38 56,500	D	

value \$0.01
per share
(1)

Common
Stock, par
value \$0.01 02/17/2005
per share
(1)

S 46,500 D \$ 10,000 D
(2) 10.51

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.

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (rights to buy)	\$ 6.38	02/15/2005		M		46,500	<u>(2)</u>	03/02/1998	03/01/2005	Common Stock	46,500
Employee Stock Options (rights to buy)	\$ 6.38	02/17/2005		M		46,500	<u>(2)</u>	03/02/1998	03/01/2005	Common Stock	46,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCGOWAN W BRIAN C/O W.R GRACE CO 7500 GRACE DR	Senior Vice President

COLUMBIA, MD 21044

Signatures

/s/Mark A.

Shelnitz

02/17/2005

__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) Each share of Common Stock also represents one Preferred Share Purchase Right. Each such Right entitles the holder to purchase Preferred Stock or other securities or property upon the occurrence of certain events and subject to certain conditions.
- (2) Exercise and sale pursuant to Rule 10b5-1 Trading Plan adopted December 2004 for options expiring March 1, 2005.

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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