LUBRIZOL CORP
Form 4
February 22, 2007

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILLER PEGGY GORDON

(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)
02/21/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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 (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	02/21/2007		M		2,000	A	$ 37.2188	12,624.4227 (1)	D	
Common Shares	02/21/2007		S		2,000	D	$ 53.822	10,624.4227 (1)	D	
Common Shares	02/21/2007		M		2,000	A	$ 26.8438	12,624.4227 (1)	D	
Common Shares	02/21/2007		S		2,000	D	$ 53.7545	10,624.4227 (1)	D	
Common Shares	02/21/2007		M		2,500	A	$ 25.7188	13,124.4227 (1)	D	
	02/21/2007		S		2,500	D			D	

Common Shares							$ 53.7464	10,624.4227 (1)		
Common Shares	02/21/2007		M		2,500	A	$ 30.395	13,124.4227 (1)	D	
Common Shares	02/21/2007		S		2,500	D	$ 53.758	10,624.4227 (1)	D	
Common Shares	02/21/2007		M		2,500	A	$ 30.395	13,124.4227 (1)	D	
Common Shares	02/21/2007		S		2,500	D	$ 53.748	10,624.4227 (1)	D	
Common Shares	02/21/2007		M		2,500	A	$ 33.445	13,124.4227 (1)	D	
Common Shares	02/21/2007		S		2,500	D	$ 53.7316	10,624.4227 (1)	D	
Common Shares	02/21/2007		M		2,500	A	$ 30.68	13,124.4227 (1)	D	
Common Shares	02/21/2007		S		2,500	D	$ 53.73	10,624.4227 (1)	D	
Common Shares	02/21/2007		M		1,875	A	$ 30.175	12,499.4227 (1)	D	
Common Shares	02/21/2007		S		1,875	D	$ 53.8175	10,624.4227 (1)	D	

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	$ 37.2188	02/21/2007		M			2,000	04/27/1998 (2)	04/27/2008		2,000

Director Stock Option (Right to Buy)							Common Shares	
Director Stock Option (Right to Buy)	$ 26.8438	02/21/2007	M	2,000	04/26/1999[2]	04/26/2009	Common Shares	2,000
Director Stock Option (Right to Buy)	$ 25.7188	02/21/2007	M	2,500	05/01/2000[2]	05/01/2010	Common Shares	2,500
Director Stock Option (Right to Buy)	$ 30.395	02/21/2007	M	2,500	04/23/2001[2]	04/23/2011	Common Shares	2,500
Director Stock Option (Right to Buy)	$ 30.395	02/21/2007	M	2,500	04/23/2001[2]	04/23/2011	Common Shares	2,500
Director Stock Option (Right to Buy)	$ 33.445	02/21/2007	M	2,500	04/22/2002[2]	04/22/2012	Common Shares	2,500
Director Stock Option (Right to Buy)	$ 30.68	02/21/2007	M	2,500	04/28/2003[2]	04/28/2013	Common Shares	2,500
Director Stock Option (Right to Buy)	$ 30.175	02/21/2007	M	1,875	03/22/2004[2]	03/22/2014	Common Shares	1,875

Reporting Owners

Reporting Owner Name / Address	**Relationships**			
	Director	10% Owner	Officer	Other

MILLER PEGGY GORDON
29400 LAKELAND BLVD
WICKLIFFE, OH 44092

MILLER PEGGY GORDON 29400 LAKELAND BLVD WICKLIFFE, OH 44092	X			

Signatures

/s/Peggy Gordon Miller by Peggy A. Wyszynski	02/22/2007
**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) Reflects acquisitions pursuant to a dividend reinvestment plan exempt 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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