

TENNECO INC
Form 4
November 21, 2006

FORM 4

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

OMB APPROVAL

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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 *
DONOVAN TIMOTHY R

(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)
11/17/2006

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)
Exec. VP and Gen. Counsel

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 Stock	11/17/2006		M ⁽¹⁾	83,000 A \$ 8.56	84,492	D	
Common Stock	11/17/2006		S ⁽²⁾	80,000 D \$ 23.18	4,492	D	
Common Stock					45,000 ⁽³⁾	D	
Common Stock					7,669 ⁽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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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 Share
Employee Stock Options (Right to Buy)	\$ 8.56	11/17/2006		M ⁽¹⁾	30,000	11/05/2000 11/05/2009	Common Stock 30,000
Employee Stock Options (Right to Buy)	\$ 8.56	11/17/2006		M ⁽¹⁾	30,000	11/05/2001 11/05/2009	Common Stock 30,000
Employee Stock Options (Right to Buy)	\$ 8.56	11/17/2006		M ⁽¹⁾	23,000	11/05/2002 11/05/2009	Common Stock 23,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONOVAN TIMOTHY R 500 NORTH FIELD DRIVE LAKE FOREST, IL 60045	X		Exec. VP and Gen. Counsel	

Signatures

/s/Timothy R.
Donovan 11/20/2006

**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) Reflects exercise of stock options which were granted pursuant to Rule 16b-3.
- (2) Reflects sale of stock received upon exercise of stock options which were granted pursuant to Rule 16b-3.
- (3) Reflects 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").
- (5) Reflects 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.