

HAMMERGREN JOHN H
Form 4
January 20, 2011

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 *
HAMMERGREN JOHN H

(Last) (First) (Middle)

ONE POST STREET

(Street)

SAN FRANCISCO, CA 94104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MCKESSON CORP [MCK]

3. Date of Earliest Transaction (Month/Day/Year)
01/18/2011

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, President & CEO

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 or Price		
Common Stock	01/18/2011		M		479,910 ⁽¹⁾	A	\$ 34.36 479,910 D
Common Stock	01/18/2011		S		479,910 ⁽¹⁾	D	\$ 75.0108 0 D
Common Stock	01/19/2011		M		8,890 ⁽¹⁾	A	\$ 34.36 8,890 D
Common Stock	01/19/2011		S		8,890 ⁽¹⁾	D	\$ 75 0 D
Common Stock							538,789.925 ⁽²⁾ I By Trust

Common Stock 4,017.5449 I By Profit-Sharing Investment Plan

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right-to-buy)	\$ 34.36	01/18/2011		M	479,910 ⁽¹⁾	01/27/2004 07/30/2013	Common Stock 4
Employee Stock Option (Right-to-buy)	\$ 34.36	01/19/2011		M	8,890 ⁽¹⁾	01/27/2004 07/30/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAMMERGREN JOHN H ONE POST STREET SAN FRANCISCO, CA 94104	X		Chairman, President & CEO	

Signatures

Donna Spinola, Attorney-in-fact 01/20/2011

**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) Option exercise and sale were pursuant to a previously adopted plan dated 5/11/2010, intended to comply with Rule 10b5-1(c).

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Represents 258,549.925 shares held under the Hammergren Family Trust; 59,658 under the JHH 2009 GRAT #4; 59,658 under the WLH 2009 GRAT #4; 13,664 under the JHH 2009 GRAT #5; 13,664 under the WLH 2009 GRAT #5; 13,664 under the JHH 2009 GRAT #6; (2) 13,664 under the WLH 2009 GRAT #6; 13,664 under the JHH 2009 GRAT #7; 13,664 under the WLH 2009 GRAT#7; 13,665 under the JHH 2009 GRAT #8; 13,665 under the WLH 2009 GRAT #8; 12,900 under the JHH 2010 GRAT #3; 12,900 under the WLH 2010 GRAT #3; 12,905 under the JHH 2010 GRAT #4; 12,905 under the WLH GRAT #4.

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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