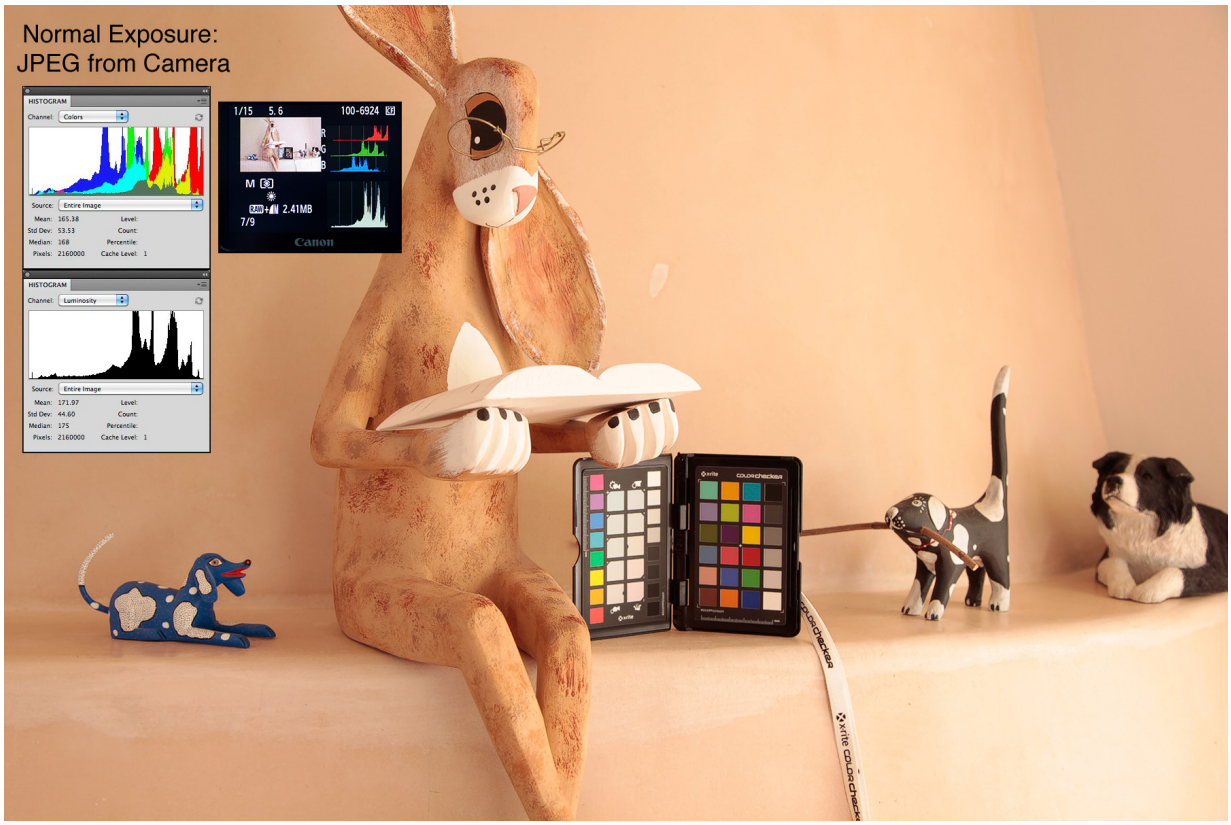
How well does the in-camera Histogram reflect the raw data using ETTR? Not well as illustrated here.

Here is a JPEG from a 5DMII, exposure recommended by a Minolta Flash Meter III. Compare the Histograms.
In this example the CS5 Colors and Luminosity Histograms are shown next to what the Camera Histogram produced.



The image below is the raw and with default rendering in Lightroom 3 (both images were shot simultaneously as raw+ JPEG). The rendering isn't identical but close. Point 1, a Camera Generated JPEG and a default raw processing in LR don't necessarily match! Point 2, the Photoshop Histograms don't match either which does make some sense.

Here is the same scene captured at plus one stop over what the meter recommended, again using the default rendering in Lightroom. Note that the JPEG appears similar in terms of over exposure. No reason to show it, its blown out as illustrated by the camera Histogram seen below. With default rending, Lightroom shows clipping too. But I'll "fix" that.

Here is the same image seen above "normalized" in Lightroom by moving down just the Exposure Slider -1.15. NO clipping seen in the image or the resulting Histogram from Lightroom. The image has been captured using ETTR. But notice the NEW Histogram from LR. It looks quite different from the histogram as shown on the camera! The camera indicates severe clipping but this is untrue for the raw!