

PALL CORP
Form 4
December 18, 2006

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

OMB APPROVAL

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

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 *
KRASNOFF ERIC

(Last) (First) (Middle)

PALL CORPORATION, 2200
NORTHERN BLVD

(Street)

EAST HILLS, NY 11548-1289

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PALL CORP [PLL]

3. Date of Earliest Transaction
(Month/Day/Year)
12/14/2006

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)

Chairman, CEO & President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 12/14/2006 | | M | | \$ 172,637 ⁽¹⁾ 16.13 ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | | S | | \$ 169,737 ⁽¹⁾ 34.75 ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | | S | | \$ 155,837 ⁽¹⁾ 34.87 ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | | S | | \$ 146,437 ⁽¹⁾ 34.88 ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | | S | | \$ 143,937 ⁽¹⁾ 34.89 ⁽²⁾ | D | |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|--------------------------------------|---|----------|
| Common Stock | 12/14/2006 | S | 8,200 | D | \$ 34.9 | 135,737 ⁽¹⁾ <u>(2)</u> | D | |
| Common Stock | 12/14/2006 | S | 2,200 | D | \$ 34.91 | 133,537 ⁽¹⁾ <u>(2)</u> | D | |
| Common Stock | 12/14/2006 | S | 9,900 | D | \$ 34.92 | 123,637 ⁽¹⁾ <u>(2)</u> | D | |
| Common Stock | 12/14/2006 | S | 4,500 | D | \$ 34.93 | 119,137 ⁽¹⁾ <u>(2)</u> | D | |
| Common Stock | 12/14/2006 | S | 11,300 | D | \$ 34.94 | 107,837 ⁽¹⁾ <u>(2)</u> | D | |
| Common Stock | 12/14/2006 | S | 15,500 | D | \$ 34.95 | 92,337 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 5,100 | D | \$ 34.96 | 87,237 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 200 | D | \$ 34.97 | 87,037 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 800 | D | \$ 34.98 | 86,237 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 400 | D | \$ 34.99 | 85,837 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 5,600 | D | \$ 35 | 80,237 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 2,000 | D | \$ 35.01 | 78,237 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 2,700 | D | \$ 35.03 | 75,537 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 3,700 | D | \$ 35.04 | 71,837 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 2,701 | D | \$ 35.05 | 69,136 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 3,200 | D | \$ 35.06 | 65,936 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 2,000 | D | \$ 35.07 | 63,936 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/14/2006 | S | 100 | D | \$ 35.08 | 63,836 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/15/2006 | M | 9,052 | A | \$ 22.09 | 72,888 ⁽¹⁾ ⁽²⁾ | D | |
| Common Stock | 12/15/2006 | M | 6,199 | A | \$ 16.13 | 79,087 ⁽¹⁾ ⁽²⁾ | D | |
| | 12/15/2006 | S | 500 | D | | 18,466 ⁽²⁾ | I | In Trust |

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| | | | | | | | | | |
|--------------|------------|--|---|-------|----------|----------|-----------------------|---|----------|
| Common Stock | | | | | \$ 34.77 | | | | |
| Common Stock | 12/15/2006 | | S | 1,000 | D | \$ 34.78 | 17,466 ⁽²⁾ | I | In Trust |
| Common Stock | 12/15/2006 | | S | 900 | D | \$ 34.79 | 16,566 ⁽²⁾ | I | In Trust |
| Common Stock | 12/15/2006 | | S | 1,500 | D | \$ 34.8 | 15,066 ⁽²⁾ | I | In Trust |
| Common Stock | 12/15/2006 | | S | 1,800 | D | \$ 34.81 | 13,266 ⁽²⁾ | I | In Trust |

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option (Rights to Buy) | \$ 16.13 | 12/14/2006 | | M | 49,500 | 10/03/2003 | 10/02/2012 | Common Stock | 49,500 |
| Employee Stock Option (Rights to Buy) | \$ 16.13 | 12/14/2006 | | M | 49,500 | 10/03/2004 | 10/02/2012 | Common Stock | 49,500 |
| Employee Stock Option (Rights to Buy) | \$ 16.13 | 12/14/2006 | | M | 9,801 | 10/03/2005 | 10/02/2012 | Common Stock | 9,801 |
| | \$ 22.09 | 12/15/2006 | | M | 9,052 | 03/19/2002 | 03/18/2011 | | 9,052 |

| | | | | | | | | | | |
|--|----------|------------|--|---|-------|------------|------------|--|-----------------|-------|
| Employee Stock Options (Rights to Buy) | | | | | | | | | Common Stock | |
| Employee Stock Option (Rights to Buy) | \$ 16.13 | 12/15/2006 | | M | 6,199 | 10/03/2005 | 10/02/2012 | | Common Stock | 6,199 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KRASNOFF ERIC PALL CORPORATION 2200 NORTHERN BLVD EAST HILLS, NY 11548-1289 | X | | Chairman, CEO & President | |

Signatures

| | |
|---|---------------------|
| Jeff Molin as Attorney-In-Fact for Eric Krasnoff | 12/18/2006 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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) Does not include 18,966 shares held indirectly by Mr. Krasnoff, as trustee, in trusts established for the benefit of his daughters and step-daughter. Mr. Krasnoff disclaims beneficial ownership of these shares.
- (2) Does not include 1,436 shares held indirectly by spouse.

Remarks:

Note - This is the first Form 4 to be filed for transactions made on 12/14/2006 and 12/15/2006. Two Form 4s are being filed d

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.