

MCDERMOTT LISA  
Form 4  
December 23, 2010

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
MCDERMOTT LISA

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
25 HARBOR PARK DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
12/22/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CFO & Treasurer

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PORT WASHINGTON, NY 11050

(City) (State) (Zip)

**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	12/22/2010		M		18,000 A \$ 28.68	23,547.868	D
Common Stock	12/22/2010		S		18,000 D \$ 50	5,547.868	D
Common Stock	12/22/2010		M		33,000 A \$ 34.07	38,547.868	D
Common Stock	12/22/2010		S		27,788 D \$ 50	10,759.868	D
Common Stock	12/22/2010		S		100 D \$ 50.001	10,659.868	D

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Common Stock	12/22/2010	S	200	D	\$ 50.002	10,459.868	D
Common Stock	12/22/2010	S	1,300	D	\$ 50.005	9,159.868	D
Common Stock	12/22/2010	S	912	D	\$ 50.01	8,247.868	D
Common Stock	12/22/2010	S	1,300	D	\$ 50.02	6,947.868	D
Common Stock	12/22/2010	S	100	D	\$ 50.025	6,847.868	D
Common Stock	12/22/2010	S	200	D	\$ 50.05	6,647.868	D
Common Stock	12/22/2010	S	100	D	\$ 50.052	6,547.868	D
Common Stock	12/22/2010	S	600	D	\$ 50.055	5,947.868	D
Common Stock	12/22/2010	S	200	D	\$ 50.06	5,747.868	D
Common Stock	12/22/2010	S	100	D	\$ 50.065	5,647.868	D
Common Stock	12/22/2010	S	100	D	\$ 50.1	5,547.868	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
Employee Stock	\$ 28.68	12/22/2010		M	4,500	01/19/2007	01/19/2013	Common Stock	4,500

Options  
(Rights to  
Buy)

Employee  
Stock

Options  
(Rights to  
Buy)

\$ 28.68 12/22/2010

M

4,500 01/19/2008 01/19/2013

Common  
Stock

4,500

Employee  
Stock

Options  
(Rights to  
Buy)

\$ 28.68 12/22/2010

M

4,500 01/19/2009 01/19/2013

Common  
Stock

4,500

Employee  
Stock

Options  
(Rights to  
Buy)

\$ 28.68 12/22/2010

M

4,500 01/19/2010 01/19/2013

Common  
Stock

4,500

Employee  
Stock

Options  
(Rights to  
Buy)

\$ 34.07 12/22/2010

M

11,000 01/10/2008 01/10/2014

Common  
Stock

11,000

Employee  
Stock

Options  
(Rights to  
Buy)

\$ 34.07 12/22/2010

M

11,000 01/10/2009 01/10/2014

Common  
Stock

11,000

Employee  
Stock

Options  
(Rights to  
Buy)

\$ 34.07 12/22/2010

M

11,000 01/10/2010 01/10/2014

Common  
Stock

11,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCDERMOTT LISA 25 HARBOR PARK DRIVE PORT WASHINGTON, NY 11050			CFO & Treasurer	

## Signatures

/s/ Jeff Molin as Attorney-in-Fact for Lisa  
McDermott

12/23/2010

\_\_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).

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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