

ECOLAB INC  
Form 4  
December 17, 2014

**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 \*  
**HANDLEY THOMAS W**

(Last) (First) (Middle)

**ECOLAB INC., 370 WABASHA STREET N.**

(Street)

**ST. PAUL, MN 55102**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ECOLAB INC [ECL]**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/15/2014**

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)  
**President and COO**

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	12/15/2014		M		36,600 A \$ 45.24	48,425	D
Common Stock	12/15/2014		M		13,800 A \$ 49.42	62,225	D
Common Stock	12/15/2014		M		13,400 A \$ 35.63	75,625	D
Common Stock	12/15/2014		F <sup>(1)</sup>		44,937 D \$ 102.78	30,688	D
Common Stock						35,079.155	I By GRAT No. 1

Common  
Stock

541.707 <sup>(2)</sup> I

By Ecolab  
Savings  
Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 45.24	12/15/2014		M	36,600	12/06/2007 <sup>(3)</sup> 12/06/2016	Common Stock	36,600
Employee Stock Option (right to buy)	\$ 49.42	12/15/2014		M	13,800	12/05/2008 <sup>(3)</sup> 12/05/2017	Common Stock	13,800
Employee Stock Option (right to buy)	\$ 35.63	12/15/2014		M	13,400	12/03/2009 <sup>(3)</sup> 12/03/2018	Common Stock	13,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HANDLEY THOMAS W ECOLAB INC. 370 WABASHA STREET N.			President and COO	

ST. PAUL, MN 55102

## Signatures

/s/ David F. Duvick, as Attorney-in-Fact for Thomas W.  
Handley

12/17/2014

\_\_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) Payment of exercise price and tax liability by withholding shares incident to the exercise of three employee stock options issued in accordance with Rule 16b-3.
- (2) Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of November 30, 2014. (The 541.707 UNITS are the equivalent of approximately 1,000 shares of the issuer's Common Stock.)
- (3) The option became exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining shares on the third anniversary of the date of grant.

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.