

KRASNOFF ERIC
Form 4
January 12, 2007

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 *
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)
01/10/2007

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 (A) or (D) Price			
Common Stock	12/29/2006		G	V 300 D \$ 0	78,787 (1) (2)	D	
Common Stock	12/29/2006		G	V 300 D \$ 0	78,487 (1) (2)	D	
Common Stock	12/29/2006		G	V 300 D \$ 0	78,187 (1) (2)	D	
Common Stock	12/29/2006		G	V 150 D \$ 0	78,037 (1) (2)	D	

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 Securities (Instr. 3 and 4)	
					V	(A)	(D)	Date Exercisable	Expiration Date		Title
Employee Stock Options (Rights to Buy)	\$ 34.07	01/10/2007		A		28,000		01/10/2008	01/10/2014	Common Stock	28,000
Employee Stock Options (Rights to Buy)	\$ 34.07	01/10/2007		A		28,000		01/10/2009	01/10/2014	Common Stock	28,000
Employee Stock Options (Rights to Buy)	\$ 34.07	01/10/2007		A		28,000		01/10/2010	01/10/2014	Common Stock	28,000
Employee Stock Options (Rights to Buy)	\$ 34.07	01/10/2007		A		28,000		01/10/2011	01/10/2014	Common Stock	28,000
Restricted Stock Units	(3)	01/10/2007		A		26,000		01/10/2011	01/10/2011	Common Stock	26,000

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

01/12/2007

__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) Does not include 12,966 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.

The Units will vest and become convertible into shares of Common Stock of the Issuer on a one-for-one basis on the date shown in Column 6 provided the Reporting Person is still employed by the Issuer or a subsidiary on that date. If employment terminates sooner, the
(3) Units will be forfeited unless termination of employment occurs because of death, disability, retirement, or termination of employment without cause, in any of which events the Units may vest in whole or in part.

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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