

TRANE INC.
Form 4
May 14, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ANDERSON STEVEN E

(Last) (First) (Middle)

C/O TRANE INC., ONE
CENTENNIAL AVENUE

(Street)

PISCATAWAY, NJ 08855

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
TRANE INC. [TT]

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2008

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)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|------------|----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, \$.01 par value | 05/13/2008 | | M | | 12,900 | A | \$ 16.05 | 12,900 | D | |
| Common Stock, \$.01 par value | 05/13/2008 | | S | | 1,200 | D | \$ 46.45 | 11,700 | D | |
| Common Stock, \$.01 par value | 05/13/2008 | | S | | 500 | D | \$ 46.46 | 11,200 | D | |
| Common Stock, \$.01 | 05/13/2008 | | S | | 11,200 | D | \$ 46.47 | 0 | D | |

par value

Common
Stock, \$.01
par value

34,579.5 I

By Trust
(1)

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 |
| Stock Option (Right to Buy) | \$ 16.05 (2) | 05/13/2008 | | M | 12,900 | 02/06/2004(3) 02/06/2013 | Common Stock, \$.01 par value 12,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|--------------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ANDERSON STEVEN E C/O TRANE INC. ONE CENTENNIAL AVENUE PISCATAWAY, NJ 08855 | X | | | |

Signatures

/s/ Steven E. Anderson (By M. Cresitello by Power of
Attorney)

05/14/2008

**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) Represents shares of stock awarded pursuant to Director's Compensation Plan and held in a rabbi trust as to which Director exercises voting rights but not right to dispose until directorship terminates.

Stock option exercise price reflects an adjustment exempt pursuant to Rule 16a-9, pursuant to the terms of the 2002 Omnibus Incentive

- (2) Plan to account for the dividend of shares of WABCO Holdings Inc. (effective July 31, 2007) to the company's shareholders in connection with the spinoff of the company's vehicle control systems business.

- (3) Original grant of 12,900 options became exercisable in three equal installments beginning February 6, 2004.

- (4) Issued in connection with service as a director.

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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