

Happe Michael J  
 Form 4  
 December 08, 2011

**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 \*  
 Happe Michael J

2. Issuer Name and Ticker or Trading Symbol  
 TORO CO [TTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 8111 LYNDALE AVENUE SOUTH

3. Date of Earliest Transaction (Month/Day/Year)  
 12/06/2011

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

VP, Residential & LCB

(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

BLOOMINGTON, MN 55420-1196

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Performance Share Units	12/06/2011		A		1,150 <sup>(1)</sup>	D	
Common Stock					1,537.96 <sup>(2)</sup>	D	
Common Stock					4,832.19 <sup>(3)</sup>	I	The Toro Company Investment, Savings & ESOP

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 Securities (Instr. 3 and 4)
Non-Qualified Stock Option	\$ 56.45	12/07/2011		A	5,900	(4) 12/07/2021	Common Stock 5,900

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Happe Michael J 8111 LYNDALE AVENUE SOUTH BLOOMINGTON, MN 55420-1196			VP, Residential & LCB	

## Signatures

/s/ Nancy A. McGrath, 12/08/2011  
Attorney-in-Fact

\*\*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 the payout of a Performance Share Award for the Fiscal 2009 to Fiscal 2011 Performance Period under The Toro Company Performance Share Plan, as approved by the registrant's Compensation & Human Resources Committee of its Board of Directors and conditioned upon and subject to confirmation by the registrant's Fiscal 2011 financial results released on December 6, 2011. The reporting person has deferred the payout of his Performance Share Award under The Toro Company Deferred Compensation Plan for Officers and, accordingly, the reporting person's Performance Share Award is paid in performance share units under that plan.
- (2) Includes 16,960 shares of common stock acquired by the reporting person under The Toro Company Dividend Reinvestment Plan since the date of his last report.
- (3)

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Includes the following shares of common stock acquired by the reporting person since the date of his last report: 59.358 shares acquired under the dividend reinvestment feature of The Toro Company Investment, Savings & ESOP (IS&ESOP); 350.805 shares acquired through individual and issuer matching contributions to the IS&ESOP; and 342.508 shares acquired through issuer annual investment fund contributions to the IS&ESOP.

- (4) The option vests in three equal annual installments commencing on the first 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.

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