

ECOLAB INC
Form 4
December 15, 2010

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

OMB APPROVAL
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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 *
MILLER JAMES A

(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)
12/13/2010

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, Specialty & Service

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 | 12/13/2010 | | M | 40,000 A \$ 18.96 | 42,731.368 ⁽¹⁾ | D | |
| Common Stock | 12/13/2010 | | F ⁽²⁾ | 24,823 D \$ 48.65 | 17,908.368 ⁽¹⁾ | D | |
| Common Stock | 12/13/2010 | | G | V 15,177 ⁽³⁾ D \$ 0 | 2,731.368 ⁽¹⁾ | D | |
| Common Stock | 12/13/2010 | | G | V 15,177 ⁽³⁾ A \$ 0 | 17,608 ⁽⁴⁾ | I | By trust |
| Common Stock | | | | | 1,079.179 ⁽⁵⁾ | I | By Ecolab Savings Plan |

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As further explained in footnote (4) below, 2,431 shares previously reported as a part of the reporting person's direct holdings are no longer included in the direct ownership total and are reported with other trust holdings instead.

- (2) Reflects the reporting person's payment of the exercise price and withholding taxes for a stock option issued in accordance with Rule 16b-3 by delivering or withholding shares of Ecolab common stock.
 - (3) Reflects the assignment by the reporting person of shares received from his option exercise to his revocable trust.
 - (4) Balance includes 2,431 shares held in the reporting person's revocable trust that were previously reported as a part of his direct holdings.
 - (5) Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of November 30, 2010. (The 1,079.179 UNITS are the equivalent of approximately 2,014 SHARES of the issuer's common stock.)
- Option granted under the Ecolab Inc. 1997 Stock Incentive Plan. The option became exercisable, on a cumulative basis, as to one-third of
- (6) the option shares (excluding any fraction 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.

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