

ECOLAB INC  
Form 4  
July 20, 2015

**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 \*  
GRUNDHOFER JERRY A

(Last) (First) (Middle)

C/O ECOLAB INC., 370  
WABASHA STREET NORTH

(Street)

SAINT 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)  
07/16/2015

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)
				(A) or (D)	Price		
Common Stock	07/16/2015		M	A	\$ 42.905	74,492.26	D
Common Stock	07/16/2015		F <sup>(1)</sup>	D	\$ 114.725	72,884.26	D
Common Stock	07/16/2015		M	A	\$ 45.965	77,084.26	D
Common Stock	07/16/2015		F <sup>(1)</sup>	D	\$ 114.725	75,402.26	D
Common Stock	07/16/2015		M	A	\$ 38.625	80,602.26	D

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Common Stock	07/16/2015	F <sup>(1)</sup>	1,750	D	\$ 114.725	78,852.26	D
Common Stock	07/16/2015	M	4,500	A	\$ 47.475	83,352.26	D
Common Stock	07/16/2015	F <sup>(1)</sup>	1,862	D	\$ 114.725	81,490.26	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 42.905	07/16/2015		M	4,300	05/04/2007	05/04/2017	Common Stock	4,300
Stock Option (Right to Buy)	\$ 45.965	07/16/2015		M	4,200	08/01/2008 <sup>(2)</sup>	05/02/2018	Common Stock	4,200
Stock Option (Right to Buy)	\$ 38.625	07/16/2015		M	5,200	08/07/2009 <sup>(2)</sup>	05/08/2019	Common Stock	5,200
Stock Option (Right to Buy)	\$ 47.475	07/16/2015		M	4,500	08/06/2010 <sup>(2)</sup>	05/06/2020	Common Stock	4,500

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUNDHOFER JERRY A C/O ECOLAB INC. 370 WABASHA STREET NORTH SAINT PAUL, MN 55102	X			

## Signatures

/s/ David F. Duvick, Attorney-in-Fact for Jerry A. Grundhofer

07/20/2015

\_\_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) Reflects the reporting person's payment of the exercise price for a stock option issued in accordance with Rule 16b-3 by delivering or withholding shares of Ecolab common stock.  
The options became exercisable, on a cumulative basis, as to 25% of the option shares (excluding any fractional portion less than one
- (2) share), on the last day of each of the first, second and third three-month periods following their grant dates and as to the remaining shares on the last day of the fourth three-month period following their grant dates.

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.