

ECOLAB INC
Form 4
September 15, 2006

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 *
Snedeker C William

(Last) (First) (Middle)
370 WABASHA STREET N.
(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)
09/13/2006

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)
EVP-Global Services Sector

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/13/2006 | | M | | 17,000 | A | \$ 19.922 |
| Common Stock | 09/13/2006 | | S | | 17,000 | D | \$ 42 |
| Common Stock | | | | | 2,521.359 | I | |

By Ecolab Savings Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy) | \$ 19.922 | 09/13/2006 | | M | 17,000 | 08/13/2000 ⁽³⁾ 08/13/2009 | Common Stock | 17,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Snedeker C William 370 WABASHA STREET N. SAINT PAUL, MN 55102 | | | EVP-Global Services Sector | |

Signatures

/s/David F. Duvick, as attorney-in-fact for C. William Snedeker
09/15/2006

__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).

- Includes 2,807 shares acquired by reporting person in April 2006 under a dividend reinvestment feature of the Ecolab Employee Stock Purchase Plan, plus 0.069 shares acquired by reporting person on April 20, 2006 and 0.066 shares acquired by reporting person on July 20, 2006 under the Ecolab Dividend Reinvestment Plan.
- (1) Purchase Plan, plus 0.069 shares acquired by reporting person on April 20, 2006 and 0.066 shares acquired by reporting person on July 20, 2006 under the Ecolab Dividend Reinvestment Plan.
- (2) Number of UNITS owned by the reporting person in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of August 31, 2006. (The 2,521,359 UNITS are equivalent to approximately 4,706 SHARES of the issuer's Common Stock.)
- (3) Option granted under the Ecolab Inc. 1997 Stock Incentive Plan on August 13, 1999. The option became exercisable, on a cumulative basis, as to 25% of the option shares (excluding any fractional portion less than one share), on each of the first, second and third anniversaries of the date of grant and as to the remaining option shares on the fourth 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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