

PALL CORP
Form 3
November 27, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â SALERNO ROBERT | | (Month/Day/Year) | PALL CORP [PLL] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| PALL CORPORATION,Â 2200 | | | | |
| NORTHERN BLVD. | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| EAST HILLS,Â NYÂ 11548 | | | <input type="checkbox"/> Officer | <input checked="" type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | Group Controller | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 20 | D | Â |
| Common Stock | 51.5132 | I | By Spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|
|---|---|--|------------------------------------|---------------------------------|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) | |
|--|---------------------------|---------------------------|--------------|----------------------------|---------------------|---|---|
| Employee Stock Options (Rights to Buy) | 11/04/2005 | 11/03/2012 | Common Stock | 1,500 | \$ 17.84 | D | Â |
| Employee Stock Options (Rights to Buy) | 11/04/2006 | 11/03/2012 | Common Stock | 1,500 | \$ 17.84 | D | Â |
| Employee Stock Options (Rights to Buy) | 07/27/2006 | 07/27/2012 | Common Stock | 400 | \$ 30.83 | D | Â |
| Employee Stock Options (Rights to Buy) | 07/27/2007 | 07/27/2012 | Common Stock | 400 | \$ 30.83 | D | Â |
| Employee Stock Options (Rights to Buy) | 07/27/2008 | 07/27/2012 | Common Stock | 400 | \$ 30.83 | D | Â |
| Employee Stock Options (Rights to Buy) | 07/27/2009 | 07/27/2012 | Common Stock | 400 | \$ 30.83 | D | Â |
| Employee Stock Options (Rights to Buy) | 07/27/2007 | 07/27/2013 | Common Stock | 500 | \$ 25.85 | D | Â |
| Employee Stock Options (Rights to Buy) | 07/27/2008 | 07/27/2013 | Common Stock | 500 | \$ 25.85 | D | Â |
| Employee Stock Options (Rights to Buy) | 07/27/2009 | 07/27/2013 | Common Stock | 500 | \$ 25.85 | D | Â |
| Employee Stock Options (Rights to Buy) | 07/27/2010 | 07/27/2013 | Common Stock | 500 | \$ 25.85 | D | Â |
| Restricted Stock Units | 07/27/2009 | 07/27/2009 | Common Stock | 1,145.74 ⁽¹⁾ | \$ ⁽²⁾ | D | Â |
| Restricted Stock Units | 07/27/2010 | 07/27/2010 | Common Stock | 1,405.65 ⁽³⁾ | \$ ⁽²⁾ | D | Â |
| Bonus Units | 09/11/2007 ⁽⁴⁾ | 09/11/2007 ⁽⁴⁾ | Common Stock | 481.95 ⁽⁵⁾ | \$ 0 ⁽⁶⁾ | D | Â |
| Base Salary Units | 01/31/2008 ⁽⁴⁾ | 01/31/2008 ⁽⁴⁾ | Common Stock | 156.98 ⁽⁷⁾ | \$ 0 ⁽⁶⁾ | D | Â |
| Base Salary Units | 07/31/2008 ⁽⁴⁾ | 07/31/2008 ⁽⁴⁾ | | 173.7 ⁽⁸⁾ | \$ 0 ⁽⁶⁾ | D | Â |

| | | | Common Stock | | | | |
|-------------------|---------------------------|---------------------------|-----------------|------------------------|---------------------|---|---|
| Bonus Units | 09/17/2008 ⁽⁴⁾ | 09/17/2008 ⁽⁴⁾ | Common Stock | 302.08 ⁽⁹⁾ | \$ 0 ⁽⁶⁾ | D | Â |
| Base Salary Units | 01/31/2009 ⁽⁴⁾ | 01/31/2009 ⁽⁴⁾ | Common Stock | 171.44 ⁽¹⁰⁾ | \$ 0 ⁽⁶⁾ | D | Â |
| Base Salary Units | 07/31/2009 ⁽⁴⁾ | 07/31/2009 ⁽⁴⁾ | Common Stock | 174.5 ⁽¹¹⁾ | \$ 0 ⁽⁶⁾ | D | Â |
| Bonus Units | 09/30/2009 ⁽⁴⁾ | 09/30/2009 ⁽⁴⁾ | Common Stock | 488.19 ⁽¹²⁾ | \$ 0 ⁽⁶⁾ | D | Â |
| Base Salary Units | 01/31/2010 ⁽⁴⁾ | 01/31/2010 ⁽⁴⁾ | Common Stock | 252.1 ⁽¹³⁾ | \$ 0 ⁽⁶⁾ | D | Â |
| Base Salary Units | 07/31/2010 ⁽⁴⁾ | 07/31/2010 ⁽⁴⁾ | Common Stock | 431.18 ⁽¹⁴⁾ | \$ 0 ⁽⁶⁾ | D | Â |
| Bonus Units | 09/29/2010 ⁽⁴⁾ | 09/29/2010 ⁽⁴⁾ | Common Stock | 1,226.1 | \$ 0 ⁽⁶⁾ | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------|
| | Director | 10% Owner | Officer | Other |
| SALERNO ROBERT PALL CORPORATION 2200 NORTHERN BLVD. EAST HILLS, NY 11548 | Â | Â | Â | Group Controller |

Signatures

Robert Salerno 11/27/2006

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) This amount includes 20.74 dividend equivalent units.

(2) The Units will vest and become convertible into shares of Common Stock of the Issuer on a one-for-one basis on the date shown in Column 2 provided the Reporting Person is still employed by the Issuer or a subsidiary on that date. If employment terminates sooner, the Units will be forfeited unless termination of employment occurs because of death, disability, retirement, or termination of employment without cause, in any of which events the Units may vest in whole or in part.

(3) This amount includes 5.65 dividend equivalent units.

(4) The Date Exercisable (vesting date) and the Expiration Date are the fourth anniversary date of the allocation date or, if sooner, the date on which the reporting person's employment with the Issuer terminates, or, if later, the date to which the reporting person elects to defer receipt of common stock beyond the vesting date.

(5) This amount includes 20.61 dividend equivalent units.

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- (6) 1 for 1, subject to adjustments if the reporting person's employment with the Issuer terminates under certain circumstances prior to the fourth anniversary of the date on which the units were granted.
- (7) This amount includes 6.17 dividend equivalent units.
- (8) This amount includes 5.59 dividend equivalent units.
- (9) This amount includes 8.61 dividend equivalent units.
- (10) This amount includes 4.34 dividend equivalent units.
- (11) This amount includes 3.16 dividend equivalent units.
- (12) This amount includes 7.18 dividend equivalent units.
- (13) This amount includes 2.82 dividend equivalent units.
- (14) This amount includes 1.74 dividend equivalent units.

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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