

Kopp LeRoy C
 Form 4
 April 23, 2008

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 *
 Kopp LeRoy C

(Last) (First) (Middle)

7701 FRANCE AVENUE
 SOUTH, SUITE 500

(Street)

EDINA, MN 55435

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 TRANSGENOMIC INC [TBIO]

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/21/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X_ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 X 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/21/2008		P	40,000 A \$ 0.52	4,043,000	D	
Common Stock					95,000	I	By Spouse (1)

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

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SEC 1474 (9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kopp LeRoy C 7701 FRANCE AVENUE SOUTH SUITE 500 EDINA, MN 55435		X		

Signatures

John P. Flakne (pursuant to Power of Attorney previously filed) 04/23/2008

__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) The filing of this report shall not be deemed an admission that Mr. Kopp is the beneficial owner of these shares for purposes of Section 16 of the Exchange Act of 1934.

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.

3.6

1.5

Balance at end of period

\$ 632.5

\$

144.9

We have other contingent liabilities for \$5.8 million. These liabilities primarily result from performance bonds, guarantees and stand-by letters of credit associated with the prior sale of products by divested businesses.

Critical Accounting Policies

Management's discussion and analysis of the Company's financial condition and results of operations are based upon the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company bases these estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Management believes there have been no significant changes during the six months ended June 30, 2008, to the items that the Company disclosed as its critical accounting policies and estimates in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 2007.

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Recently Adopted Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans - an amendment of FASB Statements No. 87, 88, 106 and 132(R)" (SFAS 158)". SFAS 158 requires an entity to recognize in its balance sheet the funded status of its defined benefit pension and postretirement plans. The standard also requires an entity to recognize changes in the funded status within Accumulated other comprehensive income, net of tax, to the extent such changes are not recognized in earnings as components of net periodic benefit cost. At December 31, 2006, the Company adopted the provisions of SFAS 158 for its postretirement and pension plans. The adoption of SFAS 158 resulted in a decrease of Total assets of \$476.0 million and Shareholders' equity of \$472.8 million (net of tax of \$268.2 million) and an increase of Total liabilities of \$265.0 million.

SFAS 158 also requires an entity to measure its defined benefit plan assets and benefit obligations as of the date of the employer's fiscal year-end statement of financial position. The measurement date provisions of SFAS 158 are effective for the Company for the fiscal year ending December 31, 2008. The Company has adopted the measurement provisions of SFAS 158 which did not have a material impact on the condensed consolidated financial statements.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" (SFAS 157). SFAS 157 establishes a framework for measuring fair value that is based on the assumptions market participants would use when pricing an asset or liability and establishes a fair value hierarchy that prioritizes the information to develop those assumptions. Additionally, the standard expands the disclosures about fair value measurements to include disclosing the fair value measurements of assets or liabilities within each level of the fair value hierarchy. SFAS 157 is effective for the Company starting on January 1, 2008. Refer to Note 17, Fair Value Measurements to the condensed consolidated financial statements for a full discussion on SFAS 157.

Effective February 12, 2008, the Company adopted FASB Staff Position (FSP) No. 157-2, "Effective Date of FASB Statement No. 157" (FSP SFAS 157-2). This FSP delays the effective date of SFAS 157 for nonfinancial assets and liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Due to the deferral, the Company has delayed its implementation of SFAS 157 provisions on the fair value of goodwill, indefinite-lived intangible assets and nonfinancial long-lived assets and liabilities.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" (SFAS 159). SFAS 159 permits companies the option, at specified election dates, to measure financial assets and liabilities at their current fair value, with the corresponding changes in fair value from period to period recognized in the income statement. Additionally, SFAS 159 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar assets and liabilities. SFAS 159 is effective for the Company starting on January 1, 2008 and did not have a material impact to the condensed consolidated financial statements.

Recently Issued Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 141 (revised 2007), "Business Combinations," (SFAS 141 (R)). This statement addresses financial accounting and reporting for business combinations and supersedes SFAS 141, "Business Combinations." SFAS 141(R) retains the fundamental requirements set forth in SFAS 141 regarding the purchase method of accounting, but expands the guidance in order to properly recognize and measure, at fair value, the identifiable assets acquired, liabilities assumed and any noncontrolling interest in the acquired business. In addition, the statement introduces new accounting guidance on how to recognize and measure contingent consideration, contingencies, acquisition and restructuring costs. SFAS 141(R) is effective for acquisitions occurring after January 1, 2009.

In December 2007, the FASB issued SFAS No. 160, “Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No 51.” It clarifies that a noncontrolling interest in a subsidiary represents an ownership interest that should be reported as equity in the consolidated financial statements. In addition, the statement requires expanded income statement presentation and disclosures that clearly identify and distinguish between the interests of the Company and the interests of the non-controlling owners of the subsidiary. SFAS 160 is effective for the Company starting on January 1, 2009. The Company is currently evaluating the impact of adopting SFAS 160 on its financial statements.

In March 2008, the FASB issued SFAS No. 161, “Disclosures about Derivative Instruments and Hedging Activities – an amendment of SFAS No. 133. This statement amends and expands the disclosure requirements of SFAS 133, “Accounting for Derivative Instruments and Hedging Activities.” It requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. SFAS 161 is effective for the Company starting on January 1, 2009. The Company is currently evaluating the impact of adopting SFAS 161 on its financial statements.

In May 2008 the FASB issued SFAS No. 162, “The Hierarchy of Generally Accepted Accounting Principles” (SFAS 162) and SFAS No. 163, “Accounting for Financial Guarantee Insurance Contracts-an interpretation of FASB No. 60” (SFAS 163). SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles (GAAP) in the United States (the GAAP hierarchy). SFAS 163 clarifies practice in accounting for financial guarantee insurance contracts by insurance enterprises under FASB Statement No. 60, “Accounting and Reporting by Insurance Enterprises”. The Company does not believe these pronouncements will have a material impact on its financial statements.

Safe Harbor Statement

Information provided by the Company in reports such as this quarterly report on Form 10-Q, in press releases and in statements made by employees in oral discussions, to the extent the information is not historical fact, may be deemed to be “forward-looking statements” within the meaning of federal securities laws. These statements are based on currently available information and are based on our current expectations and projections about future events. These statements are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements.

These risks and uncertainties include, but are not limited to: fluctuations in commodity prices and shortages of raw materials; changes in interest rates and non-U.S. exchange rates; changes in the condition of, and the overall political landscape of, the economies in which we operate; our realization of expected financial benefits from the acquisition of Trane Inc.; our ongoing compliance with the Foreign Corrupt Practices Act and other applicable anti-corruption laws; effect of legislation regarding U.S. companies which reincorporate outside of the U.S.; potential liabilities arising from an European Commission Investigation of European Union competition law; changes in the Internal Revenue Service interpretation of tax-free distributions under Section 355 of the Internal Revenue Code; unanticipated climatic changes and seasonal fluctuations; the costs and effects of legal and administrative proceedings; changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof; currency fluctuations; our ability to complete acquisitions on financially attractive terms and successfully integrate them with our other businesses; and the impact of new accounting standards.

Undue reliance should not be placed on such forward-looking statements as they speak only as of the date made. Additional information regarding these and other risks and uncertainties is contained in our periodic filings with the Securities and Exchange Commission (SEC), including, but not limited to, our Annual Report on Form 10-K for the fiscal year ended December 31, 2007.

Item 3 - Quantitative and Qualitative Disclosures about Market Risk

There has been no significant change in our exposure to market risk during the second quarter of 2008. For a discussion of the Company's exposure to market risk, refer to Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007.

Item 4 - Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded as of June 30, 2008, that the disclosure controls and procedures are effective in ensuring that all material information required to be filed in this Quarterly Report on Form 10-Q has been recorded, processed, summarized and reported when required and the information is accumulated and communicated, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in the Company's internal control over financial reporting that occurred during the second quarter of 2008 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1 – Legal Proceedings

In the normal course of business, the Company is involved in a variety of lawsuits, claims and legal proceedings, including commercial and contract disputes, employment matters, product liability claims, environmental liabilities and intellectual property disputes. In the opinion of the Company, pending legal matters are not expected to have a material adverse effect on the results of operations, financial condition, liquidity or cash flows.

Oil for Food Program and FCPA matters

As previously reported, on November 10, 2004, the SEC issued an Order directing that a number of public companies, including the Company, provide information relating to their participation in transactions under the United Nations' Oil for Food Program. Upon receipt of the Order, the Company undertook a thorough review of its participation in the Oil for Food Program, provided the SEC with information responsive to the Order and provided additional information requested by the SEC. During a March 27, 2007 meeting with the SEC, at which a representative of the Department of Justice (DOJ) was also present, the Company began discussions concerning the resolution of this matter with both the SEC and DOJ. On October 31, 2007, the Company announced it had reached settlements with the SEC and DOJ relating to this matter. Under the terms of the settlements, the Company paid a total of \$6.7 million in penalties, interest and disgorgement of profits. The Company has consented to the entry of a civil injunction in the SEC action and has entered into a three-year deferred prosecution agreement with the DOJ. Under both settlements, the Company will implement improvements to its compliance program that are consistent with its longstanding policy against improper payments. In the settlement documents, the Government noted that the Company thoroughly cooperated with the investigation, that the Company had conducted its own complete investigation of the conduct at issue, promptly and thoroughly reported its findings to them, and took prompt remedial measures.

In a related matter, on July 10, 2007, representatives of the Italian Guardia di Finanza (Financial Police) requested documents from Ingersoll-Rand Italiana S.p.A pertaining to certain Oil for Food transactions undertaken by that subsidiary of the Company. Such transactions have previously been reported to the SEC and DOJ, and the Company will continue to cooperate fully with the Italian authorities in this matter.

Additionally, we have reported to the DOJ and SEC that we are currently investigating certain matters involving Trane, including one relating to the Oil For Food Program, and which raise potential issues under the FCPA and other applicable anti-corruption laws. We have indicated to the SEC and DOJ that we are conducting a thorough investigation of these matters and that we would report back to them with our findings. The investigation of these matters began in earnest promptly after our acquisition of Trane in June 2008 and is currently in its early stages. Previously, we had reported to the SEC and DOJ potential FCPA issues relating to one of our businesses in China, and we have reported back to them and shared our audit report, which indicated no FCPA violations. These matters (and other matters which may arise or of which we become aware in the future) may be deemed to violate the FCPA and other applicable anti-corruption laws. Such determinations could subject us to, among other things, further enforcement actions by the SEC or the DOJ (if, for example, the DOJ deems us to have violated the DPA), securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects and the market value of our stock.

The European Commission Investigation

In November 2004, the Company was contacted by the European Commission as part of a multi-company investigation into possible infringement of European Union competition law relating to the distribution of bathroom fixtures and fittings in certain European countries. On March 28, 2007, the Company, along with a number of other companies, received a Statement of Objections from the European Commission. The Statement of Objections, an administrative complaint, alleges infringements of European Union competition rules by numerous bathroom fixture and fittings companies, including the Company and certain of its European subsidiaries engaged in the Bath and Kitchen business. Certain of these legal entities were transferred to WABCO as part of a legal reorganization in connection with the spinoff of the Company's Vehicle Control Systems business that occurred on July 31, 2007. The Company and certain of its subsidiaries and, in light of that legal reorganization, certain of WABCO's subsidiaries will be jointly and severally liable for any fines that result from the investigation. However, pursuant to an Indemnification and Cooperation Agreement among the Company and certain other parties (the "Indemnification Agreement"), American Standard Europe BVBA (renamed WABCO Europe BVBA) ("ASE"), which is a subsidiary of WABCO following the reorganization, will be responsible for, and will indemnify the Company and its subsidiaries (including certain subsidiaries formerly engaged in the Bath and Kitchen business) and their respective affiliates against, any fines related to this investigation. The Company and the charged subsidiaries responded to the European Commission on August 1, 2007 and July 31, 2007, respectively. A hearing with the European Commission regarding the response to the Statement of Objections was conducted from November 12-14, 2007, in Brussels. ASE and other former Company subsidiaries participated in the hearing. The Company, however, did not participate in the hearing.

In 2006, the European Commission adopted new fining guidelines (the "2006 Guidelines") and stated its intention to apply these guidelines in all cases in which a Statement of Objections is issued after September 2006. In applying the 2006 Guidelines, the Commission retains considerable discretion in calculating the fine although the European Union regulations provide for a cap on the maximum fine equal to ten percent of Trane's worldwide revenue attributable to all of its products for the fiscal year prior to the year in which the fine is imposed. If the maximum fine is levied in 2008, the total liability could be approximately \$1.1 billion based on the Company's worldwide revenue in 2007, subject to a probable reduction for leniency of at least 20 percent provided ASE, as the leniency applicant, fulfilled all conditions set forth in the European Commission's leniency notice. The Company is confident in ASE's ability to satisfy its obligations under the Indemnification Agreement because WABCO's capital structure includes sufficient funds available under its existing credit facilities and only a minimal amount of debt at December 31, 2007.

Item 1A – Risk Factors

There have been no material changes to our risk factors and uncertainties during the second quarter of 2008, except as discussed below. For a discussion of the Risk Factors, refer to Part I, Item 1A - Risk Factors contained in the Company's Annual Report on Form 10-K for the period ended December 31, 2007.

We may not realize the expected financial benefits from the acquisition of Trane Inc.

On June 5, 2008, we completed our acquisition of Trane Inc. ("Trane"). Achieving the expected benefits of this acquisition will require us to increase the revenue growth rate of Trane, retain key employees of Trane and realize certain anticipated cost savings. If we are unable to integrate our businesses successfully, then we may fail to realize the anticipated synergies and growth opportunities or achieve the cost savings and revenue growth we expect from the acquisition.

We face continuing risks relating to compliance with the Foreign Corrupt Practices Act (“FCPA”).

On November 10, 2004, the SEC issued an Order directing that a number of public companies, including us, provide information relating to their participation in certain transactions under the United Nations’ Oil for Food Program. Upon receipt of the Order, we undertook a thorough review of our participation in the Oil for Food Program and provided the SEC with information responsive to its investigation of our participation in the program. On October 31, 2007, we announced that we had reached settlements with the SEC and the DOJ relating to certain payments made by our foreign subsidiaries in 2000-2003 in connection with the Oil For Food Program. Pursuant to the settlements with the SEC and DOJ, we have, among other things, (i) consented to the entry of a civil injunction in the SEC action, (ii) entered into a three-year deferred prosecution agreement (“DPA”) with the DOJ, and (iii) agreed to implement improvements to our compliance program designed to enhance detection and prevention of violations of the FCPA and other applicable anti-corruption laws. If the DOJ determines, in its sole discretion, that we have committed a federal crime or have otherwise breached the DPA during its three-year term, we may be subject to prosecution for any federal criminal violation of which the DOJ has knowledge, including, without limitation, violations of the FCPA in connection with the Oil For Food Program. Breaches of the settlements with SEC and DOJ may also subject us to, among other things, further enforcement actions by the SEC or the DOJ, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects and the market value of our stock. For a further discussion of the settlements with the SEC and DOJ, see “Legal Proceedings.”

Furthermore, we have reported to the DOJ and SEC that we are currently investigating certain matters involving Trane, including one relating to the Oil For Food Program, and which raise potential issues under the FCPA and other applicable anti-corruption laws. We have indicated to the SEC and DOJ that we are conducting a thorough investigation of these matters and that we would report back to them with our findings. The investigation of these matters began in earnest promptly after our acquisition of Trane in June 2008 and is currently in its early stages. Previously, we had reported to the SEC and DOJ potential FCPA issues relating to one of our businesses in China, and we have reported back to them and shared with them our audit report, which indicated no FCPA violations. These matters (and other matters which may arise or of which we become aware in the future) may be deemed to violate the FCPA and other applicable anti-corruption laws. Such determinations could subject us to, among other things, further enforcement actions by the SEC or the DOJ (if, for example, the DOJ deems us to have violated the DPA), securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects and the market value of our stock.

Legislation regarding U.S. companies which reincorporate outside the U.S. could adversely affect us and our subsidiaries.

The U.S. federal government and various states and municipalities have enacted or may enact legislation intended to deny government contracts to U.S. companies that reincorporate outside of the U.S.

For instance, the Homeland Security Act of 2002 and later amended, included a provision that prohibits “inverted domestic corporations” and their subsidiaries from entering into contracts with the Department of Homeland Security under the Homeland Security Act. More recently, the 2008 Consolidated Appropriations Act (“the 2008 Act”), which became effective in December 2007, prohibits any federal government agency from using funds appropriated by Congress for fiscal year 2008 to pay an inverted domestic corporation or any of its subsidiaries for work performed or products provided under certain federal contracts (“Affected Contracts”). We may be deemed to be an inverted domestic corporation. Therefore, the federal government may be prohibited from making payments to us for work done under Affected Contracts. Consequently, we and our subsidiaries, including our recently acquired Trane subsidiaries, may not be paid for work performed pursuant to Affected Contracts while remaining contractually obligated to perform under those contracts. Although the amount of monies already paid to us or to be paid to us under the Affected Contracts is not material to the Company, legislation similar to the 2008 Act may be enacted for fiscal years beyond 2008.

In addition, the State of California adopted legislation intended to limit the eligibility of certain Bermuda and other non-U.S. chartered companies to participate in certain state contracts and the State of North Carolina enacted a bill that provides a preference for North Carolina or U.S. products and services.

Generally, these types of legislation relate to direct sales to federal and state government agencies, while some of our businesses typically sell products to third-party suppliers. However, we are unable to predict with any level of certainty either the likelihood of additional legislation or the nature of regulations that may be promulgated thereunder, or the impact such enactments and increased regulatory scrutiny may have on our business. If applicable to us, legislation of the type described in this risk factor may impact our future ability to obtain and perform under certain government contracts. Violations may give rise to civil or criminal penalties.

We cannot provide any assurance that the impact on us of any adopted or proposed legislation in this area will not be materially adverse to our operations.

We are relying on an indemnification agreement with respect to any potential liability arising from an European Commission Investigation into possible infringement of European Union competition law by Trane and its subsidiaries. If we were unable to rely on the indemnification agreement for any reason, any potential liability arising from the European Commission Investigation could have a material adverse effect on the Company's financial condition and results of operations.

In connection with Trane's spinoff of the Vehicle Control Systems business into a new publicly traded company called WABCO Holdings Inc. ("WABCO") in July 31, 2007, Trane entered into an Indemnification and Cooperation Agreement (the "Indemnification Agreement") with, among others, American Standard Europe BVBA (renamed WABCO Europe BVBA) ("WABCO Europe"), which became a subsidiary of WABCO following the spinoff. Pursuant to the Indemnification Agreement, WABCO Europe has agreed to indemnify Trane and its subsidiaries and their respective affiliates against any fines related to the European Commission Investigation. For a further discussion of European Commission Investigation, see "Legal Proceedings." If the European Commission were to impose in 2008 the maximum fine allowable pursuant to applicable guidelines, the total liability to the Company could be approximately \$1.1 billion based on Trane's worldwide revenue in 2007, subject to a probable reduction for leniency of at least 20 percent (provided WABCO Europe, as the leniency applicant, fulfilled all conditions set forth in the European Commission's leniency notice). We are confident in WABCO Europe's ability to satisfy its obligations under the Indemnification Agreement because WABCO's capital structure includes sufficient funds available under its existing credit facilities and only a minimal amount of debt as of December 31, 2007. However, if WABCO Europe were unable to satisfy its obligations under the Indemnification Agreement or if we were unable to rely on the Indemnification Agreement for any reason, any potential liability arising from the European Commission Investigation could have a material adverse effect on our financial condition and results of operations.

If the distribution of WABCO's shares by Trane on July 31, 2007 were to fail to qualify as tax-free for U.S. federal income tax purposes under Section 355 of the Internal Revenue Code (the "Code"), then Trane may be required to pay U.S. federal income taxes as well as Trane's shareholders who received WABCO common stock in the transaction.

On July 31, 2007, Trane (then known as American Standard Companies Inc.) completed the spinoff of its vehicle control systems business into a new publicly traded company named WABCO Holdings Inc ("WABCO"). At the time, Trane received a private letter ruling from the Internal Revenue Service ("IRS") substantially to the effect that the distribution qualified as tax-free for U.S. federal income tax purposes under Section 355 of the Code. In addition, Trane received an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, tax counsel to Trane, substantially to the effect that the distribution will qualify as tax-free to Trane, WABCO and Trane shareholders under Section 355 and related provisions of the Code. The ruling and opinion were based on, among other things, certain assumptions as well as on the accuracy of certain factual representations and statements made by WABCO and Trane. In rendering its

ruling, the IRS also relied on certain covenants that Trane and WABCO entered into, including the adherence to certain restrictions on WABCO's and Trane's future actions.

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In connection with our acquisition of Trane in June 2008, we received an opinion of Simpson Thacher & Bartlett LLP, tax counsel to us, substantially to the effect that the distribution should continue to qualify as tax-free to Trane, WABCO and Trane shareholders under Section 355 and related provisions of the Code. Notwithstanding receipt by Trane and us of the private letter ruling as well as the opinions of counsel, there can be no assurance that the IRS will not later assert that the distribution should be treated as a taxable transaction.

If the distribution fails to qualify for tax-free treatment, then Trane would recognize a gain in an amount equal to the excess of (i) the fair market value of WABCO's common stock distributed to the Trane shareholders over (ii) Trane's tax basis in such common stock. Under the terms of the Tax Sharing Agreement, in the event the distribution were to fail to qualify as a tax-free reorganization and such failure was not the result of actions taken after the distribution by Trane or any of its subsidiaries or shareholders, WABCO would be responsible for all taxes imposed on Trane as a result thereof. In addition, each Trane shareholder who received WABCO common stock in the distribution generally would be treated as having received a taxable distribution in an amount equal to the fair market value of WABCO's common stock received (including any fractional share sold on behalf of the shareholder), which would be taxable as a dividend to the extent of the shareholder's ratable share of Trane's current and accumulated earnings and profits at the time (as increased to reflect any current income including any gain recognized by Trane on the taxable distribution). The balance, if any, of the distribution would be treated as a nontaxable return of capital to the extent of the Trane shareholder's tax basis in its Trane stock, with any remaining amount being taxed as capital gain.

Changes in weather patterns and seasonal fluctuations may adversely affect certain segments of the Company's business and impact overall results of operations.

Demand for certain segments for the Company's products and services is influenced by weather conditions. For instance, Trane's sales have historically tended to be seasonally higher in the second and third quarters of the year because, in the U.S. and other northern hemisphere markets, summer is the peak season for sales of air conditioning systems and services. Additionally, while there is demand for Trane's products and services throughout the year, a significant percentage of total sales are related to U.S. residential and commercial construction activity, which is generally higher in the second and third quarters of the year. Therefore, results of any quarterly period may not be indicative of expected results for a full year and unexpected cool trends or unseasonably warm trends during the summer season could negatively or positively affect certain segments of the Company's business and impact overall results of operations.

Item 4 – Submission of Matters to a Vote of Security Holders

The Annual General Meeting of Shareholders of the Company was held on June 4, 2008. The items voted upon by the Company's shareholders included nominations to elect eleven members of the Company's board of directors, approval of the Amended and Restated Bye-laws of the Company, the appointment of independent auditors and a shareholder proposal requiring a shareholder vote on an advisory resolution with respect to executive compensation. The shareholders voted as follows on the following matters:

The elections of each of the following directors to hold office for a one-year term expiring in 2009 were approved by the following votes:

	Votes For	Votes Withheld
A.C. Berzin	238,319,602	5,695,393
G.D. Forsee	237,233,457	6,781,538
P.C. Godsoe	235,426,586	8,588,409
H.L. Henkel	234,746,559	9,268,436
C.J. Horner	226,689,439	17,325,556
H. Lichtenberger	232,960,040	11,054,955
T.E. Martin	224,719,373	19,295,622
P. Nachtigal	238,138,095	5,876,900
O.R. Smith	225,954,385	18,060,610
R.J. Swift	237,315,914	6,699,081
T.L. White	237,226,571	6,788,424

The Amended and Restated Bye-laws of the Company was approved by a vote of 236,426,245 shares voting for, 5,037,819 shares voting against and 2,550,930 shares abstaining.

The reappointment of the Company's independent auditors, PricewaterhouseCoopers, was approved by a vote of 236,537,884 shares voting for, 5,151,694 shares voting against, and 2,325,416 shares abstaining.

The shareholder proposal requiring a shareholder vote on an advisory resolution with respect to executive compensation was approved by a vote of 110,631,290 shares voting for, 94,162,221 shares voting against, 13,426,719 shares abstaining and 25,794,765 shares not voting.

Item 6 – Exhibits

Pursuant to the rules and regulations of the SEC, the Company has filed certain agreements as exhibits to this Quarterly Report on Form 10-Q. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof and should not be relied upon.

(a) Exhibits

Exhibit No.	Description	Method of Filing
2.1	Agreement and Plan of Merger, dated as of December 15, 2007, among Ingersoll-Rand Company Limited, Indian Merger Sub, Inc. and Trane Inc.	Incorporated by reference to Exhibit 2.1 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 12/17/2007.
2.2	Separation and Distribution Agreement, dated as of July 16, 2007, by and between American Standard Companies Inc. and WABCO Holdings Inc.	Incorporated by reference to Exhibit 2.1 to Trane Inc.'s Form 8-K (File No. 001-11415) filed with the SEC on 07/20/2007.
4.1	None of the instruments defining the rights of holders of long-term debt represented long-term debt in excess of 10% of the total assets of Ingersoll-Rand Company Limited as of June 30, 2008. Ingersoll-Rand Company Limited hereby agrees to furnish to the SEC, upon request, a copy of any such instrument.	
10.1	Issuing and Paying Agency Agreement among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company Limited and JPMorgan Chase Bank, National Association, dated as of May 22, 2008	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 05/29/2008.
10.2	Commercial Paper Dealer Agreement among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company Limited and J.P. Morgan Securities Inc., dated as of May 22, 2008	Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 05/29/2008.
10.3	Commercial Paper Dealer Agreement among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company Limited and Banc of America Securities LLC, dated as of May 22, 2008	Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 05/29/2008.
10.4	Commercial Paper Dealer Agreement among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company Limited and Citigroup Global Markets Inc., dated as of May 22, 2008	Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 05/29/2008.
10.5	Commercial Paper Dealer Agreement among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand Company Limited and Deutsche Bank Securities Inc., dated as of May 22, 2008	Incorporated by reference to Exhibit 10.5 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 05/29/2008.

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| 10.6 | Credit Agreement among Ingersoll-Rand Company Limited; Ingersoll-Rand Global Holding Company Limited; JPMorgan Chase Bank, N.A., as administrative agent; Credit Suisse Securities (USA) LLC and Goldman Sachs Credit Partners L.P., as syndication agents; J.P. Morgan Securities Inc., Credit Suisse Securities (USA) LLC and Goldman Sachs Credit Partners L.P., as joint lead arrangers and joint bookrunners; and the lending institutions from time to time parties thereto | Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 06/05/2008. |
| 10.7 | Credit Agreement among Ingersoll-Rand Company Limited; Ingersoll-Rand Global Holding Company Limited; J.P. Morgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A., as Syndication Agent, Bank of America, N.A., Deutsche Bank Securities Inc., The Bank of Tokyo Mitsubishi, Ltd., New York Branch, BNP Paribas and William Street LLC, as Documentation Agents, and J.P. Morgan Securities Inc. and Citigroup Global Markets Inc., as joint lead arrangers and joint bookrunners; and certain lending institutions from time to time parties thereto | Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 06/30/2008. |
| 10.8 | Steven R. Shawley Offer Letter, dated June 5, 2008 | Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 06/10/2008. |
| 10.9 | Addendum to Steven R. Shawley Offer Letter, dated August 7, 2008 | Filed herewith. |
| 10.10 | Michael W. Lamach Addendum, dated June 4, 2008 | Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 06/10/2008. |
| 10.11 | David R. Pannier Offer Letter, dated April 7, 2008 | Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 06/10/2008. |
| 10.12 | Didier Teirlinck Offer Letter, dated June 5, 2008 | Incorporated by reference to Exhibit 10.4 to the Company's Form 8-K (File No. 001-16831) filed with the SEC on 06/10/2008. |
| 10.13 | Addendum to Didier Teirlinck Offer Letter, dated July 17, 2008 | Filed herewith. |
| 10.14 | Steven B. Hochhauser Offer Letter, dated June 6, 2008 (as revised on June 10, 2008) | Filed herewith. |

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10.15	Trane Inc. 2002 Omnibus Incentive Plan	Incorporated by reference to Exhibit 4.1 to the Company's Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement on Form S-4 (File No. 333-149537) filed with the SEC on 06/12/2008.
10.16	Trane Inc. Stock Incentive Plan	Incorporated by reference to Exhibit 4.2 to the Company's Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement on Form S-4 (File No. 333-149537) filed with the SEC on 06/12/2008.
10.17	Trane Inc. Deferred Compensation Plan	Incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-8 (File No. 333-151607) filed with the SEC on 06/12/2008.
10.18	Trane Inc. Supplemental Savings Plan (restated to include all amendments through June 5, 2008)	Filed herewith.
10.19	Trane Inc. Executive Supplemental Retirement Benefit Program (restated to include all amendments through December 6, 2007)	Incorporated by reference to Exhibit 10.9 to Trane Inc.'s Form 10-K for the fiscal year ended December 31, 2007 (File No. 001-11415) filed with the SEC on 02/20/2008.
10.20	Trane Inc. Corporate Officer Severance Plan (restated to include all amendments through December 6, 2007)	Incorporated by reference to Exhibit 10.12 to Trane Inc.'s Form 10-K for the fiscal year ended December 31, 2007 (File No. 001-11415) filed with the SEC on 02/20/2008.
10.21	Addendum to Stock Incentive Plan to comply with local regulations in the United Kingdom with respect to options granted in that country	Incorporated by reference to Exhibit (10)(xii) to Trane Inc.'s Form 10-K for the fiscal year ended December 31, 1999 (File No. 001-11415) filed with the SEC on 03/30/2000.
10.22	Addendum to Stock Incentive Plan revised to comply with local regulations in France with respect to options granted in that country	Incorporated by reference to Exhibit (10)(xiii) to Trane Inc.'s Form 10-K for the fiscal year ended December 31, 1999 (File No. 001-11415) filed with the SEC on 03/30/2000.
10.23	Second Addendum for French Participants to Stock Incentive Plan in governing options granted to participants in France on or after May 16, 2001	Incorporated by reference to Exhibit (10)(xix) to Trane Inc.'s Form 10-K for the fiscal year ended December 31, 2002 (File No. 001-11415) filed with the SEC on 03/14/2003.

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10.24	Addendum to Stock Incentive Plan for Canadian participants to comply with local regulation in Canada with respect to options granted in that country	Incorporated by reference to Exhibit 10.2 to Trane Inc.'s Form 10-Q for the period ended June 30, 2004 (File No. 001-11415) filed with the SEC on 07/29/2004.
10.25	Form of Stock Option Agreement for U.S. Employees	Incorporated by reference to Exhibit 10.39 to Trane Inc.'s Form 10-K for the fiscal year ended December 31, 2005 (File No. 001-11415) filed with the SEC on 02/24/2006.
10.26	Form of Stock Option Agreement for Non-U.S. Employees	Incorporated by reference to Exhibit 10.40 to Trane Inc.'s Form 10-K for the fiscal year ended December 31, 2005 (File No. 001-11415) filed with the SEC on 02/24/2006.
10.27	Tax Sharing Agreement, dated as of July 16, 2007, by and among American Standard Companies Inc. and certain of its subsidiaries and WABCO Holdings Inc. and certain of its subsidiaries	Incorporated by reference to Exhibit 10.1 to Trane Inc.'s Form 8-K (File No. 001-11415) filed with the SEC on 07/20/2007.
10.28	Transition Services Agreement, dated as of July 16, 2007, by and between American Standard Companies Inc. and WABCO Holdings Inc.	Incorporated by reference to Exhibit 10.2 to Trane Inc.'s Form 8-K (File No. 001-11415) filed with the SEC on 07/20/2007.
10.29	Employee Matters Agreement, dated as of July 16, 2007, by and between American Standard Companies Inc. and WABCO Holdings Inc.	Incorporated by reference to Exhibit 10.3 to Trane Inc.'s Form 8-K (File No. 001-11415) filed with the SEC on 07/20/2007.
10.30	Indemnification and Cooperation Agreement, dated as of July 16, 2007, by and among American Standard Companies Inc. and certain of its subsidiaries and WABCO Holdings Inc. and certain of its subsidiaries	Incorporated by reference to Exhibit 10.4 to Trane Inc.'s Form 8-K (File No. 001-11415) filed with the SEC on 07/20/2007.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed herewith.

**INGERSOLL-RAND COMPANY LIMITED
SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INGERSOLL-RAND COMPANY LIMITED

(Registrant)

Date: August 8, 2008

/s/ Steven R. Shawley
Steven R. Shawley, Senior Vice
President
and Chief Financial Officer

Principal Financial Officer

Date: August 8, 2008

/s/ Richard W. Randall
Richard W. Randall, Vice
President and
Controller

Principal Accounting Officer

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