

ECOLAB INC  
Form 4  
May 12, 2014

**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 \*  
**LEVIN JERRY W**

(Last) (First) (Middle)

**J. W. LEVIN PARTNERS, LLC, 9  
WEST 57TH STREET, 26TH  
FLOOR**

(Street)

**NEW YORK, NY 10019**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ECOLAB INC [ECL]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/08/2014**

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/09/2014		M		4,200	A	\$ 51.735
Common Stock	05/09/2014		F(1)		2,078	D	\$ 104.565
					33,518.92	D	
					31,440.92	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 Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 104.85	05/08/2014		A	2,400	08/08/2014 <sup>(2)</sup> 05/08/2024	Common Stock	2,400
Stock Option (Right to Buy)	\$ 51.735	05/09/2014		M	4,200	08/05/2011 <sup>(3)</sup> 05/05/2021	Common Stock	4,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEVIN JERRY W J. W. LEVIN PARTNERS, LLC 9 WEST 57TH STREET, 26TH FLOOR NEW YORK, NY 10019		X		

## Signatures

/s/David F. Duvick, Attorney-in-Fact for Jerry Levin  
Date: 05/12/2014

\_\_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 option will become exercisable, on a cumulative basis, as to 25% of the option shares (excluding any fractional portion less than one share), on the last day of each of the first, second and third three-month periods following its date of grant and as to the remaining shares
- (2) on the last day of the fourth three-month period following its date of grant; provided, however, that if a Change in Control of the Company (as that term is defined in the Ecolab Inc. 2001 Non-Employee Director Stock Option and Deferred Compensation Plan) will occur, then the option will become immediately exercisable in full.
- (3) The option became exercisable, on a cumulative basis, as to 25% of the option shares (excluding any fractional portion less than one share), on the last day of each of the first, second and third three-month periods following its May 5, 2011 date of grant and as to the

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remaining shares on the last day of the fourth three-month period following its 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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