

PALL CORP
Form 4
July 28, 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 *
WESTERN JAMES R JR

(Last) (First) (Middle)

PALL AEROPOWER CORPORATION, 5775 RIO VISTA DRIVE

(Street)

CLEARWATER, FL 33760

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PALL CORP [PLL]

3. Date of Earliest Transaction (Month/Day/Year)
07/27/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
President-Pall Aeropower Corp.

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of Derivative | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|------------------------------|-----------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|------------------------------|-----------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | | (Instr. 3 and 4) | | | |
|--|--|----------------------|-----------------|---|------------------|-----|------------------|-----------------|--------------|----------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Options (Rights to Buy) | \$ 25.85 | 07/27/2006 | A | | 1,000 | | 07/27/2007 | 07/27/2013 | Common Stock | 1,000 |
| Employee Stock Options (Rights to Buy) | \$ 25.85 | 07/27/2006 | A | | 1,000 | | 07/27/2008 | 07/27/2013 | Common Stock | 1,000 |
| Employee Stock Options (Rights to Buy) | \$ 25.85 | 07/27/2006 | A | | 1,000 | | 07/27/2009 | 07/27/2013 | Common Stock | 1,000 |
| Employee Stock Options (Rights to Buy) | \$ 25.85 | 07/27/2006 | A | | 1,000 | | 07/27/2010 | 07/27/2013 | Common Stock | 1,000 |
| Restricted Stock Units | <u>1</u> | 07/27/2006 | A | | 3,200 | | 07/27/2010 | 07/27/2010 | Common Stock | 3,200 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WESTERN JAMES R JR PALL AEROPOWER CORPORATION 5775 RIO VISTA DRIVE CLEARWATER, FL 33760 | | | President-Pall Aeropower Corp. | |

Signatures

Jeff Molin as Attorney-in-Fact for James R.
Western, Jr.

07/28/2006

__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).

- 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 6 provided the Reporting Person is still employed by the Issuer or a subsidiary on that date. If employment terminates sooner, the
- (1) 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.

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.