

ECOLAB INC
Form 4
December 13, 2006

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 *
BELL LAWRENCE T

(Last) (First) (Middle)

ECOLAB INC., 370 WABASHA STREET N.

(Street)

ST. 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)
12/11/2006

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)
SVP, GC and Secretary

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/11/2006		M		6,000	A	\$ 10.945
Common Stock	12/11/2006		F(1)		3,386	D	\$ 45.59
Common Stock	12/11/2006		M		17,000	A	\$ 14.859
Common Stock	12/11/2006		F(1)		10,433	D	\$ 45.59
Common Stock	12/11/2006		M		26,200	A	\$ 19.922
							113,168
							109,782
							126,782
							116,349
							142,549

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Common Stock	12/11/2006	F ⁽¹⁾	17,746	D	\$ 45.49	124,803	D	
Common Stock	12/13/2006	S	17,635	D	\$ 45.25	107,168	D	
Common Stock						8,215.818 ⁽²⁾	I	By Ecolab Savings Plan
Common Stock						2,603 ⁽³⁾	I	By Daughter
Common Stock						2,711 ⁽⁴⁾	I	By Daughter

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 10.945 ⁽⁵⁾	12/11/2006		M	6,000 ⁽⁵⁾	08/15/1998 ⁽⁵⁾ 08/15/2007	Common Stock	6,000	
Employee Stock Option (Right to Buy)	\$ 14.859 ⁽⁶⁾	12/11/2006		M	17,000 ⁽⁶⁾	08/14/1999 ⁽⁶⁾ 08/14/2008	Common Stock	17,000	
Employee Stock Option (Right to Buy)	\$ 19.922 ⁽⁷⁾	12/11/2006		M	26,200 ⁽⁷⁾	08/13/2000 ⁽⁷⁾ 08/13/2009	Common Stock	26,200	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELL LAWRENCE T ECOLAB INC. 370 WABASHA STREET N. ST. PAUL, MN 55102			SVP, GC and Secretary	

Signatures

/s/ David F. Duvick, Attorney-in-Fact for Lawrence T. Bell 12/13/2006

**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).
- (1) Reflects the reporting person's payment of the exercise price and withholding taxes for a stock option issued in accordance with Rule 16b-3 by withholding shares of Ecolab Common Stock.
- (2) Number of UNITS owned by the reporting person in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of September 30, 2006. (The 8,215.818 UNITS are equivalent to approximately 15,341 SHARES of the Issuer's Common Stock.)
- (3) A daughter of the reporting person holds 2,603 shares, of which, the reporting person is an Indirect Beneficial Owner.
- (4) A daughter of the reporting person holds 2,711 shares, of which, the reporting person is an Indirect Beneficial Owner.
- Option granted under the Ecolab Inc. 1997 Stock Incentive Plan on August 15, 1997. The option was originally reported as covering 3,000 shares at an exercise price of \$43.78125/share, but has been adjusted to reflect stock splits on January 15, 1998 and June 6, 2003.
- (5) The option became exercisable, on a cumulative basis, as to 25% of the total shares subject to the Option (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 shares on the fourth anniversary of the date of grant.
- Option granted under the Ecolab Inc. 1997 Stock Incentive Plan on August 14, 1998. The option was originally reported as covering 8,500 shares at an exercise price of \$29.71875/share, but has been adjusted to reflect a stock split on June 6, 2003. The option became
- (6) exercisable, on a cumulative basis, as to 25% of the total shares subject to the Option (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 shares on the fourth anniversary of the date of grant.
- Option granted under the Ecolab Inc. 1997 Stock Incentive Plan on August 13, 1999. The option was originally reported as covering 13,100 shares at an exercise price of \$39.84375/share, but has been adjusted to reflect a stock split on June 6, 2003. The option became
- (7) exercisable, on a cumulative basis, as to 25% of the total shares subject to the Option (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 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. 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.