PALL CORP Form 4 October 04, 2006

subject to

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

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

Check this box if no longer

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * STEVENS DONALD

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

PALL CORP [PLL]

(Check all applicable)

OMB

Number:

Expires:

response...

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burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

PALL CORPORATION, 2200

(First)

(Street)

3. Date of Earliest Transaction

(Month/Day/Year)

10/03/2006

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

NORTHERN BLVD

4. If Amendment, Date Original

Chief Operating Officer 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

EAST HILLS, NY 11548

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(Month/Day/Year)

2. Transaction Date 2A. Deemed Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Reported (A)

Transaction(s) (Instr. 3 and 4)

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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Securities Code Acquired (A) or

6. Date Exercisable and Expiration Date

(Month/Day/Year)

7. Title and Underlying (Instr. 3 and Edgar Filing: PALL CORP - Form 4

(Instr. 3) Price of Derivative Security

(Month/Day/Year) (Instr. 8) Disposed of (D)

Code V

(Instr. 3, 4, and 5)

(A)

(D) Date Exercisable Expiration Date

Title

Bonus Units

\$ 0 (1)

10/03/2006

A 11,586.4996

10/03/2010(3) 10/03/2010(3)

Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

STEVENS DONALD PALL CORPORATION 2200 NORTHERN BLVD EAST HILLS, NY 11548

Chief Operating Officer

Signatures

Jeff Molin as Attorney-In-Fact for Donald B. Stevens

10/04/2006

**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 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.
- (2) Includes 5,793.2498 matching units granted by the Issuer, for which the price in Column 8 was not paid.
- The Date Exercisable (vesting date) and the Expiration Date are the fourth anniversary date of the transaction date shown in column 3 of (3) this table, 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.

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.

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