

ECOLAB INC
Form 4
December 08, 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 *
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)
12/06/2006

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 02/18/2006 | | G | V 200 D \$ 0 | 107,168 | D | |
| Common Stock | | | | | 8,215.818 ⁽¹⁾ | I | By Ecolab Savings Plan |
| Common Stock | | | | | 2,603 ⁽²⁾ | I | By Daughter |
| Common Stock | | | | | 2,711 ⁽³⁾ | I | By Daughter |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (Right to Buy) | \$ 45.24 | 12/06/2006 | | A | 36,600 | 12/06/2007 ⁽⁴⁾ 12/06/2016 | Common Stock 36,600 |

Reporting Owners

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

Signatures

/s/ David F. Duvick, Attorney-in-Fact for Lawrence T. Bell 12/08/2006

__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).
- 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. Includes 193,758 UNITS acquired by the reporting person in the Ecolab Stock Fund of the Ecolab Savings Plan since the date of his last report. (The 8215,818 UNITS are the equivalent of approximately 15,341 SHARES of the issuer's Common Stock.)
- (1) A daughter of the reporting person holds 2,603 shares, of which, the reporting person is an Indirect Beneficial Owner.
 - (2) A daughter of the reporting person holds 2,711 shares, of which, the reporting person is an Indirect Beneficial Owner.

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- (4) The option will be exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining shares on the third anniversary of the date of grant; provided, however, that if a Change in Control (as that term is defined in the 2005 Ecolab Inc. Stock Incentive Plan) will occur, then the option, if it has been outstanding for at least six months from the date of grant, will become immediately exercisable in full.

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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