

TORO CO
Form 4
January 16, 2015

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 *
Happe Michael J

2. Issuer Name and Ticker or Trading Symbol
TORO CO [TTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
8111 LYNDALE AVENUE SOUTH

3. Date of Earliest Transaction (Month/Day/Year)
01/15/2015

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

Group VP, Res. & Cont.

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

BLOOMINGTON, MN 55420-1196

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Performance Share Units | 01/15/2015 | | D | V Amount (1) 6,567.26 | \$ 0 3,932.95 (2) | D | |
| Common Stock | 01/15/2015 | | A | A 6,567.26 | \$ 0 20,511.793 (3) | D | |
| Common Stock | 01/15/2015 | | F | D 2,168.26 | \$ 61.48 18,343.533 | D | |
| Common Stock | | | | | 12,016.743 (4) | I | The Toro Company Investment, Savings & ESOP |

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Happe Michael J 8111 LYNDAL AVE SOUTH BLOOMINGTON, MN 55420-1196 | | | Group VP, Res. & Cont. | |

Signatures

/s/ Nancy A. McGrath, 01/16/2015
Attorney-In-Fact

**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) Represents the payout of 6,456 shares of common stock and 111.26 related dividend reinvestment shares in connection with a Performance Share Award granted under The Toro Company 2010 Equity and Incentive Plan, as approved by the registrant's Compensation & Human Resources Committee of its Board of Directors. The reporting person previously deferred the payout of his Performance Share Award under The Toro Company Deferred Compensation Plan for Officers (the "Deferred Plan") and, accordingly, the reporting person's Performance Share Award was initially paid in performance share units under the Deferred Plan. A performance share unit under the Deferred Plan is the economic equivalent of one share of Toro common stock. The reporting person previously elected to receive a single lump sum distribution, payable in January 2015, under the terms of the Deferred Plan, and, therefore, the performance share units were settled for shares of Toro common stock.
- (2)

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Includes 42,582 performance share units acquired by the reporting person under the dividend reinvestment feature of the Deferred Plan since the date of his last report.

- (3) Includes the following shares of common stock acquired by the reporting person since the date of his last report: 0.003 shares acquired under The Toro Company Dividend Reinvestment Plan (the "DRIP") on shares held directly and 12.675 shares acquired under the DRIP on 3,102,001 shares of restricted stock. The restricted stock and all related DRIP shares vest in full on the third anniversary of the date of grant, which was March 20, 2012.
- (4) Includes 48,653 net shares acquired by the reporting person since the date of his last report under the dividend reinvestment feature of The Toro Company Investment, Savings & ESOP less quarterly non-discretionary administrative fees.

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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