

ECOLAB INC  
Form 4  
May 25, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BAKER DOUGLAS M JR

(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)  
05/24/2012

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)

Chairman and CEO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	05/24/2012		M		314,000	A \$ 34.5	427,847.583 D
Common Stock	05/24/2012		F <sup>(1)</sup>		229,295	D \$ 65.19	198,552.583 D
Common Stock	05/24/2012		M		37,034	A \$ 43.24	235,586.583 D
Common Stock	05/24/2012		F <sup>(1)</sup>		29,888	D \$ 65.19	205,698.583 D
Common Stock	05/24/2012		M		59,544	A \$ 51.445	265,242.583 D

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Common Stock	05/24/2012	F <sup>(1)</sup>	52,349	D	\$ 65.19	212,893.583	D	
Common Stock	05/24/2012	M	61,885	A	\$ 46.715	274,778.583	D	
Common Stock	05/24/2012	F <sup>(1)</sup>	51,834	D	\$ 65.19	223,623.895 <sup>(2)</sup>	D	
Common Stock						96,400	I	By wife
Common Stock						5,186.702 <sup>(3)</sup>	I	By Ecolab Savings Plan

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

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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 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 of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Employee Stock Option (Right to Buy)	\$ 34.5	05/24/2012		M	314,000	12/09/2005 <sup>(4)</sup>	12/09/2014	Common Stock	314,000
Employee Stock Option (Right to Buy)	\$ 43.24	05/24/2012		M	37,034	06/13/2007	12/05/2012	Common Stock	37,034
Employee Stock Option (Right to Buy)	\$ 51.445	05/24/2012		M	59,544	12/14/2007	12/05/2012	Common Stock	59,544

Employee Stock Option (Right to Buy)	\$ 46.715	05/24/2012	M	61,885	09/16/2009	12/05/2012	Common Stock	61
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER DOUGLAS M JR ECOLAB INC. 370 WABASHA STREET N. ST. PAUL, MN 55102	X		Chairman and CEO	

## Signatures

/s/ David F. Duvick, Attorney-in-Fact for Douglas M.  
Baker, Jr. 05/25/2012

        \*\*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 delivering or withholding shares of Ecolab common stock.
- (2) Includes 345.102 shares acquired on January 20, 2012 and 334.210 shares acquired on April 19, 2012 by dividend reinvestment under the Dividend Reinvestment Plan for shareholders of Ecolab sponsored by Computershare Trust Company, N.A.
- (3) Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of April 30, 2012. Includes 33.675 UNITS acquired since the reporting person's last report. (The 5,186.702 UNITS are the equivalent of approximately 9,644 SHARES of the issuer's Common Stock.)
- (4) Option granted under the Ecolab Inc. 2002 Stock Incentive Plan. The option became 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.

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.