

TRANE INC.  
Form 4  
May 30, 2008

**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 \*  
Cerepak Brad M

(Last) (First) (Middle)

C/O TRANE INC., ONE CENTENNIAL AVENUE

(Street)

PISCATAWAY, NJ 08855

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TRANE INC. [TT]

3. Date of Earliest Transaction (Month/Day/Year)  
05/29/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Vice President & Controller

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	(D)	Price
Common Stock, \$.01 par value	05/29/2008		M		21,000	A	\$ 24.78 30,377
Common Stock, \$.01 par value	05/29/2008		M		50,000	A	\$ 17.57 80,377
Common Stock, \$.01 par value	05/29/2008		S		5,820	D	\$ 46.41 74,557

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Common Stock, \$0.01 par value	05/29/2008	S	800	D	\$ 46.415	73,757	D	
Common Stock, \$0.01 par value	05/29/2008	S	10,710	D	\$ 46.42	63,047	D	
Common Stock, \$0.01 par value	05/29/2008	S	700	D	\$ 46.425	62,347	D	
Common Stock, \$0.01 par value	05/29/2009	S	12,000	D	\$ 46.43	50,347	D	
Common Stock, \$0.01 par value	05/29/2008	S	1,200	D	\$ 46.435	49,147	D	
Common Stock, \$0.01 par value	05/29/2008	S	300	D	\$ 46.44	48,847	D	
Common Stock, \$0.01 par value	05/29/2008	S	1,700	D	\$ 46.445	47,147	D	
Common Stock, \$0.01 par value	05/29/2008	S	400	D	\$ 46.449	46,747	D	
Common Stock, \$0.01 par value	05/29/2008	S	34,900	D	\$ 46.45	11,847	D	
Common Stock, \$0.01 par value	05/29/2008	S	1,300	D	\$ 46.455	10,547	D	
Common Stock, \$0.01 par value	05/29/2008	S	1,170	D	\$ 46.46	9,377	D	
						3,326.4714	I	ESPP <sup>(1)</sup>

Common  
Stock,  
\$.01 par  
value

Common  
Stock,  
\$.01 par  
value

3,177.379 I

ESOP/Savings  
Plan/SSP <sup>(2)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option (Right to Buy)	\$ 24.78 <sup>(3)</sup>	05/29/2008		M	21,000	02/04/2005 <sup>(4)</sup>	02/04/2014	Common Stock, \$.01 par value	21,000
Stock Option (Right to Buy)	\$ 17.57 <sup>(3)</sup>	05/29/2008		M	50,000	06/23/2004 <sup>(6)</sup>	06/23/2013	Common Stock, \$.01 par value	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cerepak Brad M C/O TRANE INC. ONE CENTENNIAL AVENUE PISCATAWAY, NJ 08855			Vice President & Controller	

## Signatures

/s/ Brad M. Cerepak (By M. Cresitello by Power of Attorney)

05/30/2008

\_\_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 shares purchased pursuant to the Company's Employee Stock Purchase Plan.
- (2) Includes shares held in ESOP, Savings Plan and Supplemental Savings Plan.

Stock option exercise price reflects an adjustment exempt pursuant to Rule 16a-9, pursuant to the terms of the 2002 Omnibus Incentive

- (3) Plan to account for the dividend of shares of WABCO Holdings Inc. (effective July 31, 2007) to the company's shareholders in connection with the spinoff of the company's vehicle control systems business.
- (4) Original grant of 21,000 options became exercisable in three equal installments beginning February 4, 2005.
- (5) Issued in connection with employment.
- (6) Original grant of 60,000 options became exercisable in three equal installments beginning June 23, 2004.

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.