

3M CO
Form 4
May 11, 2006

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 *
PALENSKY FRED J

(Last) (First) (Middle)
3M CENTER

(Street)

ST. PAUL, MN 55144-1000

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
3M CO [MMM]

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2006

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)
EXEC VP ENTERPRISE SVCS

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 05/09/2006 | | M | 2,552 A | \$ 76.45 35,063 | D | |
| Common Stock | 05/09/2006 | | F | 2,234 D | \$ 87.31 32,829 | D | |
| Common Stock | 05/09/2006 | | F | 103 D | \$ 87.31 32,726 | D | |
| Common Stock | 05/09/2006 | | M | 2,255 A | \$ 76.45 34,981 | D | |
| Common Stock | 05/09/2006 | | F | 1,974 D | \$ 87.31 33,007 | D | |

Edgar Filing: 3M CO - Form 4

| | | | | | | | | |
|--------------|------------|---|-------|---|-----------|--------|---|----------------------------|
| Common Stock | 05/09/2006 | F | 91 | D | \$ 87.31 | 32,916 | D | |
| Common Stock | 05/09/2006 | M | 6,856 | A | \$ 63.525 | 39,772 | D | |
| Common Stock | 05/09/2006 | F | 4,988 | D | \$ 87.31 | 34,784 | D | |
| Common Stock | 05/09/2006 | F | 664 | D | \$ 87.31 | 34,120 | D | |
| Common Stock | | | | | | 3,393 | I | by 401k/PAESOP Trust |

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|
| | | | | Code | V | (A) | (D) | Title |
| Non-Qualified Stock Option (right to buy) | \$ 63.525 | 05/09/2006 | | M | | 6,856 | 07/07/2003 05/11/2007 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 76.45 | 05/09/2006 | | M | | 2,552 | 11/17/2005 05/12/2006 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 76.45 | 05/09/2006 | | M | | 2,255 | 11/17/2005 05/12/2006 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 87.35 | 05/09/2006 | | A | | 52,000 | 05/09/2007 05/09/2016 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | Other |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | |
| PALENSKY FRED J 3M CENTER ST. PAUL, MN 55144-1000 | | | EXEC VP ENTERPRISE SVCS | |

Signatures

By: George Ann Biros For: Frederick Joseph Palensky 05/10/2006

__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).

Remarks:

The indirectly-held common stock holding (401k/PAESOP) reported in Table I includes shares acquired during the fiscal year
The directly-held common stock holding reported in Table I includes shares acquired during the fiscal year pursuant to 3M's G

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.