

JOHNSON JOEL W  
Form 4  
March 16, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
JOHNSON JOEL W

2. Issuer Name and Ticker or Trading Symbol  
ECOLAB INC [ECL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

THE HORMEL  
FOUNDATION, 301 N. MAIN  
STREET

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2012

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

AUSTIN, MN 55912

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/15/2012		M		3,910 A \$ 24.8325	101,130.96	D
Common Stock	03/15/2012		F <sup>(1)</sup>		1,627 D \$ 59.67	99,503.96	D
Common Stock	03/15/2012		M		5,269 A \$ 27.07	104,772.96	D
Common Stock	01/13/2012		F <sup>(1)</sup>		2,390 D \$ 59.67	102,382.96	D
Common Stock	03/15/2012		M		5,634 A \$ 29.29	108,016.96	D

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Common Stock 03/15/2012 F<sup>(1)</sup> 2,765 D \$ 59.67 105,433.47<sup>(2)</sup> D

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 24.8325 <sup>(3)</sup>	03/15/2012		M	3,910 <sup>(3)</sup>	05/09/2003	05/09/2013	Common Stock	3,910
Stock Option (Right to Buy)	\$ 59.67	03/15/2012		A	1,627	03/15/2012	05/09/2013	Common Stock	1,627
Stock Option (Right to Buy)	\$ 27.07	03/15/2012		M	5,269	11/01/2003	11/01/2013	Common Stock	5,269
Stock Option (Right to Buy)	\$ 59.67	03/15/2012		A	2,390	03/15/2012	11/01/2013	Common Stock	2,390
Stock Option (Right to Buy)	\$ 29.29	03/15/2012		M	5,634	05/07/2004	05/07/2014	Common Stock	5,634
Common Stock (Right to Buy)	\$ 59.67	03/15/2012		A	2,765	03/15/2012	05/07/2014	Common Stock	2,765

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON JOEL W THE HORMEL FOUNDATION 301 N. MAIN STREET AUSTIN, MN 55912	X			

## Signatures

/s/ David F. Duvick, as Attorney-in-Fact for Joel W. Johnson

03/16/2012

\_\_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 withholding shares of Ecolab Common Stock.
- (2) Includes 181.51 shares acquired January 20, 2012 by dividend reinvestment under the Dividend Reinvestment Plan for shareholders of Ecolab sponsored by Computershare Trust Company, N.A.
- (3) Option granted under the Ecolab Inc. 2001 Non-Employee Director Stock Option Plan. The option was originally reported as a grant of 1,955 shares at a price of \$49.665 per share, and was adjusted following the company's two-for-one stock split paid June 6, 2003.
- (4) The option was granted in lieu of \$24,273.05 of non-employee director compensation earned by the reporting person over the period from November 1, 2002 to May 9, 2003.
- (5) The option was granted in lieu of \$35,654.32 of non-employee director compensation earned by the reporting person over the period from May 10, 2003 to November 1, 2003.
- (6) The option was granted in lieu of \$41,248.79 of non-employee director compensation earned by the reporting person over the period from November 2, 2003 to May 7, 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.