

Beck Christophe  
Form 4  
August 10, 2018

**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 \*  
Beck Christophe

(Last) (First) (Middle)

1 ECOLAB PLACE

(Street)

SAINT 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)  
08/09/2018

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)  
EVP & Pres-Global Nalco Water

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	08/09/2018		M		2,500	A \$ 45.665	27,649 D
Common Stock	08/09/2018		M		12,400	A \$ 48.055	40,049 D
Common Stock	08/09/2018		S		14,900	D \$ 148.331	25,149 D
						(1)	
Common Stock	08/10/2018		M		10,600	A \$ 48.055	35,749 D
Common Stock	08/10/2018		S		10,600	D \$ 147.124	25,149 D

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(2)

Common  
Stock

1,120.919 (3) 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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 45.665	08/09/2018		M	2,500	12/02/2010 <sup>(4)</sup> 12/02/2019	Common Stock	2,500
Employee Stock Option (Right to Buy)	\$ 48.055	08/09/2018		M	12,400	12/01/2011 <sup>(4)</sup> 12/01/2020	Common Stock	12,400
Employee Stock Option (Right to Buy)	\$ 48.055	08/10/2018		M	10,600	12/01/2011 <sup>(4)</sup> 12/01/2020	Common Stock	10,600

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

EVP & Pres-Global Nalco Water

Beck Christophe  
1 ECOLAB PLACE  
SAINT PAUL, MN 55102

## Signatures

/s/ David F. Duvick, as Attorney-In-Fact for Christophe  
Beck

08/10/2018

\_\_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).

This transaction was executed in multiple trades at prices ranging from \$148.00 to \$148.74, inclusive. The price reported above reflects  
(1) the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

This transaction was executed in multiple trades at prices ranging from \$146.955 to \$147.32, inclusive. The price reported above reflects  
(2) the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of July 31, 2018. Includes 6,232 UNITS  
(3) acquired since the reporting person's last report. (The 1,120,919 UNITS are the equivalent of approximately 2,060 SHARES of the issuer's Common Stock.)

The option became exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one  
(4) 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. The date listed in the "Date Exercisable" column represents the first anniversary date 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.

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