

Inchaustegui Roberto
Form 4
December 07, 2018

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Inchaustegui Roberto

(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)

12/04/2018

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)

EVP & Pres-Global Serv & Spec

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)
Common Stock				(A) or (D)	22,602	D	
Common Stock				(A) or (D)	1,633.763 ⁽¹⁾	I	By Ecolab Savings Plan

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
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SEC 1474
(9-02)

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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)
Employee Stock Option (Right to Buy)	\$ 158.515	12/04/2018		A	16,287	12/04/2019 ⁽²⁾ 12/04/2028	Common Stock 16,2

Reporting Owners

Reporting Owner Name / Address	Relationships
Inchaustegui Roberto 1 ECOLAB PLACE SAINT PAUL, MN 55102	Director 10% Owner Officer Other EVP & Pres-Global Serv & Spec

Signatures

/s/ David F. Duvick, as Attorney-in-Fact for Roberto Inchaustegui

12/07/2018

__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).

(1) Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of November 30, 2018. Includes 4,502 UNITS acquired since the reporting person's last report. (The 1,633.763 UNITS are the equivalent of approximately 3,000 SHARES of the issuer's Common Stock.)

(2) The option will be 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.

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