STEVENS DONALD

Form 4

February 04, 2008

FORM 4

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to Section 16.

Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

SECURITIES

Estimated average burden hours per response...

Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STEVENS DONALD

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PALL CORP [PLL]

(Month/Day/Year)

01/31/2008

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director X_ Officer (give title

10% Owner Other (specify below)

PALL CORPORATION, 2200 NORTHERN BLVD

4. If Amendment, Date Original

COO & President, Industrial 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

3.

Applicable Line)

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

Person

below)

EAST HILLS, NY 11548

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect (I) (Instr. 4)

Beneficial Ownership (Instr. 4)

(9-02)

(A) or

4. Securities

Reported Transaction(s)

(Instr. 3 and 4)

45,027

Common

Stock

01/31/2008

Code V Amount (D) Price M 1,034 Α \$0

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Transactic Code (Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amor Underlying Secur (Instr. 3 and 4) | |
|---|---|---|---|--|---|--------|--|-----------------|---|------------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Am or Nu of S |
| Base Salary Units | \$ 0 (1) | 01/31/2008 | | M | | 1,034 | 01/31/2008 | 01/31/2008 | Common Stock | 1, |
| Base Salary Units | \$ 0 (1) | 01/31/2008 | | F | | 561.17 | 01/31/2008 | 01/31/2008 | Common Stock | 56 |
| Base Salary Units | \$ 0 (1) | 01/31/2008 | | D | | 0.04 | 01/31/2008 | 01/31/2008 | Common Stock | C |
| Base Salary Units | \$ 0 (2) | 01/31/2008 | | A | 652 (3) | | 01/31/2012(4) | 01/31/2012(4) | Common Stock | e |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
| Reporting Owner Name / Address | |

Director 10% Owner Officer Other

STEVENS DONALD PALL CORPORATION 2200 NORTHERN BLVD EAST HILLS, NY 11548

COO & President, Industrial

Signatures

Jeff Molin as Attorney-in-Fact for Donald B Stevens

02/04/2008

**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) The Units will convert into shares of common stock on a 1-for-1 basis.
- (2) 1 for 1, subject to adjustments if the reporting person's employment with the Issuer terminates under certain circumstances prior to the fourth anniversary of the date on which the units were granted.
- (3) Includes 326 matching units granted by the Issuer, for which the price in Column 8 was not paid.
- (4) The Date Exercisable (vesting date) and the Expiration Date are the fourth anniversary date of the transaction date shown in column 3 of this table, or, if sooner, the date on which the reporting person's employment with the Issuer terminates, or, if later, the date to which the

Reporting Owners 2

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reporting person elects to defer receipt of common stock beyond the vesting date.

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.