

TORO CO  
Form 4  
December 09, 2013

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
Grams Blake M

2. Issuer Name and Ticker or Trading Symbol  
TORO CO [TTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
8111 LYNDALE AVENUE SOUTH  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/05/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, Global Operations

BLOOMINGTON, MN 55420-1196

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Performance Share Units         | 12/05/2013                           |  | A                              | (A) or (D)<br>V Amount Price<br>3,873<br>(1) A \$ 0               | 14,215.871<br>(2)   | D  |   |
| Common Stock                    |                                      |  |                                |   | 4,125.908 (3)   | D  |   |
| Common Stock                    |                                      |  |                                |   | 3,024.933 (4)   | I  | The Toro Company Investment, Savings & ESOP           |

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 Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option                 | \$ 59.5  | 12/06/2013                           |  | A                              | 5,400   | <u>(5)</u> 12/06/2023                                    | Common Stock  | 5,400                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| Grams Blake M<br>8111 LYNDALE AVENUE SOUTH<br>BLOOMINGTON, MN 55420-1196 |               |           | VP, Global Operations |       |

## Signatures

/s/ Nancy A. McGrath,  
attorney-in-fact

12/09/2013

\_\_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) Represents the payout of a Performance Share Award for the Fiscal 2011 to Fiscal 2013 Performance Period under The Toro Company 2010 Equity and Incentive Plan, as amended, as approved by the registrant's Compensation & Human Resources Committee of its Board of Directors on December 3, 2013, and which was conditioned upon and subject to confirmation by the registrant's Fiscal 2013 financial results that were released on December 5, 2013. The reporting person has deferred the payout of his Performance Share Award under The Toro Company Deferred Compensation Plan for Officers (the "Deferred Plan") and, accordingly, the reporting person's Performance Share Award is paid in performance share units under the Deferred Plan.

(2) Includes 25.784 performance share units acquired by the reporting person under the dividend reinvestment feature of the Deferred Plan since the date of his last report.

(3)

## Edgar Filing: TORO CO - Form 4

Includes 10,292 shares of common stock acquired by the reporting person since the date of his last report under The Toro Company Dividend Reinvestment Plan (the "DRIP") on 4,115,606 shares of restricted stock and related DRIP shares. The restricted stock and all related DRIP shares vest in full on the third anniversary of the date of grant, which was March 30, 2011.

- (4) Includes 7,546 shares of common stock acquired by the reporting person under the dividend reinvestment feature of The Toro Company Investment, Savings & ESOP since the date of his last report.
- (5) The option vests in three equal annual installments commencing on the first 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.

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.