

PALL CORP
Form 4
December 14, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
STEVENS DONALD

(Last) (First) (Middle)

PALL CORPORATION, 2200
NORTHERN BLVD

(Street)

EAST HILLS, NY 11548

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PALL CORP [PLL]

3. Date of Earliest Transaction
(Month/Day/Year)
12/12/2006

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)
COO & President, Industrial

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/12/2006		M	32,198 A \$ 22.09	60,273	D	
Common Stock	12/12/2006		M	6,199 A \$ 16.13	66,472	D	
Common Stock	12/12/2006		S	3,698 D \$ 34.92	62,774	D	
Common Stock	12/12/2006		S	800 D \$ 34.91	61,974	D	
Common Stock	12/12/2006		S	100 D \$ 34.9	61,874	D	

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Common Stock	12/12/2006	S	1,869	D	\$ 34.89	60,005	D
Common Stock	12/12/2006	S	4,931	D	\$ 34.88	55,074	D
Common Stock	12/12/2006	S	2,900	D	\$ 34.87	52,174	D
Common Stock	12/12/2006	S	2,500	D	\$ 34.86	49,674	D
Common Stock	12/12/2006	S	2,500	D	\$ 34.85	47,174	D
Common Stock	12/12/2006	S	5,400	D	\$ 34.84	41,774	D
Common Stock	12/12/2006	S	2,500	D	\$ 34.82	39,274	D
Common Stock	12/12/2006	S	2,500	D	\$ 34.81	36,774	D
Common Stock	12/12/2006	S	800	D	\$ 34.8	35,974	D
Common Stock	12/12/2006	S	1,200	D	\$ 34.79	34,774	D
Common Stock	12/12/2006	S	500	D	\$ 34.78	34,274	D

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock	\$ 22.09	12/12/2006		M	7,198	03/19/2003	03/18/2011	Common Stock	7,198

Option
(Right To
Buy)

Employee
Stock

Option
(Right To
Buy)

\$ 22.09 12/12/2006

M

12,500 03/19/2004 03/18/2011

Common
Stock

12,500

Employee
Stock

Option
(Right To
Buy)

\$ 22.09 12/12/2006

M

12,500 03/19/2005 03/18/2011

Common
Stock

12,500

Employee
Stock

Option
(Right To
Buy)

\$ 16.13 12/12/2006

M

6,199 10/03/2004 10/02/2012

Common
Stock

6,199

Reporting Owners

Reporting Owner Name / Address

Relationships

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

12/14/2006

__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).

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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