

PALL CORP  
Form 3  
November 27, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â SALERNO ROBERT		(Month/Day/Year)	PALL CORP [PLL]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
PALL CORPORATION,Â 2200 NORTHERN BLVD.		11/15/2006		
(Street)			(Check all applicable)	
EAST HILLS,Â NYÂ 11548			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input checked="" type="checkbox"/> Other
			(give title below) (specify below)	
			Group Controller	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	20	D	Â
Common Stock	51.5132	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Options (Rights to Buy)	11/04/2005	11/03/2012	Common Stock	1,500	\$ 17.84	D	Â
Employee Stock Options (Rights to Buy)	11/04/2006	11/03/2012	Common Stock	1,500	\$ 17.84	D	Â
Employee Stock Options (Rights to Buy)	07/27/2006	07/27/2012	Common Stock	400	\$ 30.83	D	Â
Employee Stock Options (Rights to Buy)	07/27/2007	07/27/2012	Common Stock	400	\$ 30.83	D	Â
Employee Stock Options (Rights to Buy)	07/27/2008	07/27/2012	Common Stock	400	\$ 30.83	D	Â
Employee Stock Options (Rights to Buy)	07/27/2009	07/27/2012	Common Stock	400	\$ 30.83	D	Â
Employee Stock Options (Rights to Buy)	07/27/2007	07/27/2013	Common Stock	500	\$ 25.85	D	Â
Employee Stock Options (Rights to Buy)	07/27/2008	07/27/2013	Common Stock	500	\$ 25.85	D	Â
Employee Stock Options (Rights to Buy)	07/27/2009	07/27/2013	Common Stock	500	\$ 25.85	D	Â
Employee Stock Options (Rights to Buy)	07/27/2010	07/27/2013	Common Stock	500	\$ 25.85	D	Â
Restricted Stock Units	07/27/2009	07/27/2009	Common Stock	1,145.74 <sup>(1)</sup>	\$ <sup>(2)</sup>	D	Â
Restricted Stock Units	07/27/2010	07/27/2010	Common Stock	1,405.65 <sup>(3)</sup>	\$ <sup>(2)</sup>	D	Â
Bonus Units	09/11/2007 <sup>(4)</sup>	09/11/2007 <sup>(4)</sup>	Common Stock	481.95 <sup>(5)</sup>	\$ 0 <sup>(6)</sup>	D	Â
Base Salary Units	01/31/2008 <sup>(4)</sup>	01/31/2008 <sup>(4)</sup>	Common Stock	156.98 <sup>(7)</sup>	\$ 0 <sup>(6)</sup>	D	Â
Base Salary Units	07/31/2008 <sup>(4)</sup>	07/31/2008 <sup>(4)</sup>		173.7 <sup>(8)</sup>	\$ 0 <sup>(6)</sup>	D	Â

			Common Stock				
Bonus Units	09/17/2008 <sup>(4)</sup>	09/17/2008 <sup>(4)</sup>	Common Stock	302.08 <sup>(9)</sup>	\$ 0 <sup>(6)</sup>	D	Â
Base Salary Units	01/31/2009 <sup>(4)</sup>	01/31/2009 <sup>(4)</sup>	Common Stock	171.44 <sup>(10)</sup>	\$ 0 <sup>(6)</sup>	D	Â
Base Salary Units	07/31/2009 <sup>(4)</sup>	07/31/2009 <sup>(4)</sup>	Common Stock	174.5 <sup>(11)</sup>	\$ 0 <sup>(6)</sup>	D	Â
Bonus Units	09/30/2009 <sup>(4)</sup>	09/30/2009 <sup>(4)</sup>	Common Stock	488.19 <sup>(12)</sup>	\$ 0 <sup>(6)</sup>	D	Â
Base Salary Units	01/31/2010 <sup>(4)</sup>	01/31/2010 <sup>(4)</sup>	Common Stock	252.1 <sup>(13)</sup>	\$ 0 <sup>(6)</sup>	D	Â
Base Salary Units	07/31/2010 <sup>(4)</sup>	07/31/2010 <sup>(4)</sup>	Common Stock	431.18 <sup>(14)</sup>	\$ 0 <sup>(6)</sup>	D	Â
Bonus Units	09/29/2010 <sup>(4)</sup>	09/29/2010 <sup>(4)</sup>	Common Stock	1,226.1	\$ 0 <sup>(6)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALERNO ROBERT PALL CORPORATION 2200 NORTHERN BLVD. EAST HILLS, NY 11548	Â	Â	Â	Group Controller

## Signatures

Robert Salerno                      11/27/2006

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) This amount includes 20.74 dividend equivalent units.

(2) The Units will vest and become convertible into shares of Common Stock of the Issuer on a one-for-one basis on the date shown in Column 2 provided the Reporting Person is still employed by the Issuer or a subsidiary on that date. If employment terminates sooner, the Units will be forfeited unless termination of employment occurs because of death, disability, retirement, or termination of employment without cause, in any of which events the Units may vest in whole or in part.

(3) This amount includes 5.65 dividend equivalent units.

(4) The Date Exercisable (vesting date) and the Expiration Date are the fourth anniversary date of the allocation date 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 person elects to defer receipt of common stock beyond the vesting date.

(5) This amount includes 20.61 dividend equivalent units.

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- (6) 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.
- (7) This amount includes 6.17 dividend equivalent units.
- (8) This amount includes 5.59 dividend equivalent units.
- (9) This amount includes 8.61 dividend equivalent units.
- (10) This amount includes 4.34 dividend equivalent units.
- (11) This amount includes 3.16 dividend equivalent units.
- (12) This amount includes 7.18 dividend equivalent units.
- (13) This amount includes 2.82 dividend equivalent units.
- (14) This amount includes 1.74 dividend equivalent units.

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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