

ECOLAB INC
Form 4
October 24, 2006

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 *
BAKER DOUGLAS M JR

(Last) (First) (Middle)

**ECOLAB INC., 370 WABASHA
STREET N.**

(Street)

ST. 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)

10/24/2006

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)

Chairman, President & CEO

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/24/2006		G	V	2,500	D	\$ 0
Common Stock	10/24/2006		M		8,150	A	\$ 19.266
Common Stock	10/24/2006		F ⁽¹⁾		5,487	D	\$ 44.81
Common Stock	10/24/2006		M		40,000	A	\$ 20.798
Common Stock	10/24/2006		F ⁽¹⁾		27,717	D	\$ 44.81

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Common Stock	10/24/2006	M	32,000	A	\$ 18.96	83,087.036	D	
Common Stock	10/24/2006	F ⁽¹⁾	21,421	D	\$ 44.81	62,016.267 ⁽²⁾	D	
Common Stock						4,615.671 ⁽³⁾	I	By Ecolab Savings Plan

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

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(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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Common Stock	\$ 19.266 ⁽⁴⁾	10/24/2006		M	8,150 ⁽⁴⁾	08/18/2001 ⁽⁴⁾ 08/18/2010	Common Stock
Employee Stock Option (Right to Buy)	\$ 44.81	10/24/2006		A	5,487	10/24/2006 08/18/2010	Common Stock
Common Stock	\$ 20.798 ⁽⁵⁾	10/24/2006		M	40,000 ⁽⁵⁾	12/07/2001 ⁽⁵⁾ 12/07/2010	Common Stock
Employee Stock Option (Right to Buy)	\$ 44.81	10/24/2006		A	27,717	10/24/2006 12/07/2010	Common Stock
Common Stock	\$ 18.96 ⁽⁶⁾	10/24/2006		M	32,000 ⁽⁶⁾	12/06/2002 ⁽⁶⁾ 12/06/2011	Common Stock
Employee Stock Option (Right to Buy)	\$ 44.81	10/24/2006		A	21,421	10/24/2006 12/06/2011	Common Stock

Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER DOUGLAS M JR ECOLAB INC. 370 WABASHA STREET N. ST. PAUL, MN 55102	X		Chairman, President & CEO	

Signatures

/s/ David F. Duvick, Attorney-in-Fact for Douglas M.
Baker, Jr.

10/24/2006

__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).
- (1) Reflects the reporting person's payment of the exercise price and withholding taxes for a stock option issued in accordance with Rule 16b-3 by delivering or withholding shares of Ecolab Common Stock.
Includes 97.003 shares acquired by reporting person on January 20, 2006, 90.456 shares acquired by reporting person on April 20, 2006,
- (2) 85.247 shares acquired by reporting person on July 20, 2006, and 77.525 acquired by reporting person on October 19, 2006 under the Ecolab Dividend Reinvestment Plan.
- (3) The reporting person indirectly holds 4,615.671 UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of September 30, 2006. (The 4,615.671 UNITS are equivalent to approximately 8,619 SHARES of Common Stock.)
- (4) Option granted under the Ecolab Inc. 1997 Stock Incentive Plan on August 18, 2000. The option was originally reported as covering 20,000 shares at an exercise price of \$38.53125 but has been adjusted to reflect a stock split on June 6, 2003. The option became exercisable, cumulatively, as to one-third of the total shares subject to the option 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.
- (5) Option granted under the Ecolab Inc. 1997 Stock Incentive Plan on December 7, 2000. The option was originally reported as covering 20,000 shares at an exercise price of \$41.595 but has been adjusted to reflect a stock split on June 6, 2003. The option became exercisable, cumulatively, as to one-third of the total shares subject to the option 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.
- (6) Option granted under the Ecolab Inc. 1997 Stock Incentive Plan on December 6, 2001. The option was originally reported as covering 55,000 shares at an exercise price of \$37.92 but has been adjusted to reflect a stock split on June 6, 2003. The option became exercisable, cumulatively, as to one-third of the total shares subject to the option 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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