

ECOLAB INC.  
Form 4  
March 02, 2017

**FORM 4**

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

OMB APPROVAL

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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 \*  
**BECK BARBARA**

(Last) (First) (Middle)

**C/O ECOLAB INC., 370  
WABASHA STREET NORTH**

(Street)

**SAINT 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)  
**03/01/2017**

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)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/01/2017		M		800	A	\$ 45.965 21,082.61 D
Common Stock	03/01/2017		F <sup>(1)</sup>		293	D	\$ 125.455 20,789.61 D
Common Stock	03/01/2017		M		4,200	A	\$ 45.965 24,898.61 D
Common Stock	03/01/2017		F <sup>(1)</sup>		1,538	D	\$ 125.455 23,451.61 D
Common Stock	03/01/2017		M		5,200	A	\$ 38.625 28,651.61 D

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Common Stock	03/01/2017	F <sup>(1)</sup>	1,600	D	\$ 38.625	27,051.61	D
Common Stock	03/01/2017	M	4,500	A	\$ 47.475	31,551.61	D
Common Stock	03/01/2017	F <sup>(1)</sup>	1,702	D	\$ 47.475	29,849.61	D
Common Stock	03/01/2017	M	4,200	A	\$ 51.735	34,049.61	D
Common Stock	03/01/2017	F <sup>(1)</sup>	1,731	D	\$ 51.735	32,318.61	D

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.**

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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 (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
Common Stock	\$ 45.965	03/01/2017		M	800	08/01/2008 <sup>(2)</sup> 05/02/2018	Common Stock	800
Common Stock	\$ 45.965	03/01/2017		M	4,200	08/01/2008 <sup>(2)</sup> 05/02/2018	Common Stock	4,200
Common Stock	\$ 38.625	03/01/2017		M	5,200	08/07/2009 <sup>(2)</sup> 05/08/2019	Common Stock	5,200
Common Stock	\$ 47.475	03/01/2017		M	4,500	08/05/2010 <sup>(2)</sup> 05/06/2020	Common Stock	4,500
Common Stock	\$ 51.735	03/01/2017		M	4,200	08/04/2011 <sup>(2)</sup> 05/05/2021	Common Stock	4,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BECK BARBARA C/O ECOLAB INC. 370 WABASHA STREET NORTH SAINT PAUL, MN 55102	X			

## Signatures

/s/ David F. Duvick, as Attorney-in-Fact for Barbara J. Beck	03/02/2017
**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.  
The option became exercisable, on a cumulative basis, as to 25% of the option shares (excluding any fractional portion less than one
- (2) share), on the last day of each of the first, second and third three-month periods following its date of grant and as to the remaining shares on the last day of the fourth three-month period following its 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.