

Busch Angela M  
Form 3  
May 14, 2018

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

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**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 Busch Angela M		(Month/Day/Year)	ECOLAB INC. [ECL]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/03/2018		
1 ECOLAB PLACE			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
SAINT PAUL,Â MNÂ 55102			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			SVP - Corporate Development	
				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	17,970	D	Â
Common Stock	1,284.986 <sup>(1)</sup>	I	By Ecolab Savings Plan

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 Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	12/03/2009 <sup>(2)</sup>	12/03/2018	Common Stock	6,000	\$ 35.63	D	Â
Employee Stock Option (Right to Buy)	12/01/2011 <sup>(2)</sup>	12/01/2020	Common Stock	9,600	\$ 48.055	D	Â
Employee Stock Option (Right to Buy)	12/01/2012 <sup>(3)</sup>	12/01/2021	Common Stock	13,400	\$ 55.595	D	Â
Employee Stock Option (Right to Buy)	12/05/2013 <sup>(3)</sup>	12/05/2022	Common Stock	9,800	\$ 71.54	D	Â
Employee Stock Option (Right to Buy)	12/04/2014 <sup>(3)</sup>	12/04/2023	Common Stock	6,460	\$ 103.265	D	Â
Employee Stock Option (Right to Buy)	12/03/2015 <sup>(3)</sup>	12/03/2024	Common Stock	6,118	\$ 107.685	D	Â
Employee Stock Option (Right to Buy)	12/02/2016 <sup>(3)</sup>	12/02/2025	Common Stock	7,690	\$ 119.12	D	Â
Employee Stock Option (Right to Buy)	12/07/2017 <sup>(3)</sup>	12/07/2026	Common Stock	7,944	\$ 117.73	D	Â
Employee Stock Option (Right to Buy)	12/06/2018 <sup>(3)</sup>	12/06/2027	Common Stock	6,910	\$ 137.087	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Busch Angela M 1 ECOLAB PLACE SAINT PAUL, MN 55102	Â	Â	Â SVP - Corporate Development	Â

## Signatures

/s/ David F. Duvick, as Attorney-in-Fact for Angela M. Busch 05/14/2018

\_\_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) Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of April 30, 2018. (The 1,284,986 UNITS are the equivalent of approximately 2,361 SHARES of the issuer's Common Stock.)
- (2) Option granted under the Ecolab Inc. 2005 Stock Incentive Plan. The option became exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of the date of grant. The date listed is the first anniversary of the date of grant.

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- (3) Option granted under the Ecolab Inc. 2010 Stock Incentive Plan. The option became or becomes exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of the date of grant. The date listed is 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.

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