

PALL CORP  
 Form 4  
 December 18, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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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 \*  
 KRASNOFF ERIC

(Last) (First) (Middle)  
 PALL CORPORATION, 2200  
 NORTHERN BLVD  
 (Street)

EAST HILLS, NY 11548-1289

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/14/2006

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, CEO & President

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	12/14/2006		M		\$ 172,637 <sup>(1)</sup> 16.13 <sup>(2)</sup>	D	
Common Stock	12/14/2006		S		\$ 169,737 <sup>(1)</sup> 34.75 <sup>(2)</sup>	D	
Common Stock	12/14/2006		S		\$ 155,837 <sup>(1)</sup> 34.87 <sup>(2)</sup>	D	
Common Stock	12/14/2006		S		\$ 146,437 <sup>(1)</sup> 34.88 <sup>(2)</sup>	D	
Common Stock	12/14/2006		S		\$ 143,937 <sup>(1)</sup> 34.89 <sup>(2)</sup>	D	

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Common Stock	12/14/2006	S	8,200	D	\$ 34.9	135,737 <sup>(1)</sup> <u>(2)</u>	D	
Common Stock	12/14/2006	S	2,200	D	\$ 34.91	133,537 <sup>(1)</sup> <u>(2)</u>	D	
Common Stock	12/14/2006	S	9,900	D	\$ 34.92	123,637 <sup>(1)</sup> <u>(2)</u>	D	
Common Stock	12/14/2006	S	4,500	D	\$ 34.93	119,137 <sup>(1)</sup> <u>(2)</u>	D	
Common Stock	12/14/2006	S	11,300	D	\$ 34.94	107,837 <sup>(1)</sup> <u>(2)</u>	D	
Common Stock	12/14/2006	S	15,500	D	\$ 34.95	92,337 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	5,100	D	\$ 34.96	87,237 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	200	D	\$ 34.97	87,037 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	800	D	\$ 34.98	86,237 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	400	D	\$ 34.99	85,837 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	5,600	D	\$ 35	80,237 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	2,000	D	\$ 35.01	78,237 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	2,700	D	\$ 35.03	75,537 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	3,700	D	\$ 35.04	71,837 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	2,701	D	\$ 35.05	69,136 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	3,200	D	\$ 35.06	65,936 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	2,000	D	\$ 35.07	63,936 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/14/2006	S	100	D	\$ 35.08	63,836 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/15/2006	M	9,052	A	\$ 22.09	72,888 <sup>(1)</sup> <sup>(2)</sup>	D	
Common Stock	12/15/2006	M	6,199	A	\$ 16.13	79,087 <sup>(1)</sup> <sup>(2)</sup>	D	
	12/15/2006	S	500	D		18,466 <sup>(2)</sup>	I	In Trust

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Common Stock					\$ 34.77				
Common Stock	12/15/2006		S	1,000	D	\$ 34.78	17,466 <sup>(2)</sup>	I	In Trust
Common Stock	12/15/2006		S	900	D	\$ 34.79	16,566 <sup>(2)</sup>	I	In Trust
Common Stock	12/15/2006		S	1,500	D	\$ 34.8	15,066 <sup>(2)</sup>	I	In Trust
Common Stock	12/15/2006		S	1,800	D	\$ 34.81	13,266 <sup>(2)</sup>	I	In Trust

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

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**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Rights to Buy)	\$ 16.13	12/14/2006		M	49,500	10/03/2003 10/02/2012	Common Stock	49,500	
Employee Stock Option (Rights to Buy)	\$ 16.13	12/14/2006		M	49,500	10/03/2004 10/02/2012	Common Stock	49,500	
Employee Stock Option (Rights to Buy)	\$ 16.13	12/14/2006		M	9,801	10/03/2005 10/02/2012	Common Stock	9,801	
	\$ 22.09	12/15/2006		M	9,052	03/19/2002 03/18/2011		9,052	

