

TORO CO  
Form 4  
December 07, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Redetzke Darren L

(Last) (First) (Middle)

8111 LYNDALE AVENUE SOUTH

(Street)

BLOOMINGTON, MN 55420-1196

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TORO CO [TTC]

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

12/03/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

VP, International Business

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ 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 Price (D)   |  |   |
| Common Stock                    | 12/03/2015                           |  | A                              |   | 1,600<br>(1)  | A  | \$ 0  |
| Common Stock                    | 12/03/2015                           |  | F                              |   | 538   | D  | \$ 74.33  |
| Performance Share Units         | 12/03/2015                           |  | A                              |   | 1,599<br>(2)  | A  | \$ 0  |
| Common Stock                    |                                      |  |                                |   | 3,976.375<br>(4) (5)  | I  | By Trust  |
| Common Stock                    |                                      |  |                                |   | 15,794.391<br>(6)   | I  | The Toro Company Investment,                          |

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

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SEC 1474 (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 Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option                 | \$ 77.64   | 12/04/2015                           |  | A                              | 6,200   | <u>(7)</u> 12/04/2025                                    | Common Stock  | 6,200                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| Redetzke Darren L<br>8111 LYNDALE AVENUE SOUTH<br>BLOOMINGTON, MN 55420-1196 |               |           | VP, International Business |       |

## Signatures

/s/ Nancy A. McGrath,  
Attorney-In-Fact

12/07/2015

\_\_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).

Represents the payout of one-half of a Performance Share Award for the Fiscal 2013 to Fiscal 2015 Performance Period under The Toro Company Amended and Restated 2010 Equity and Incentive Plan, as amended, (the "Amended and Restated 2010 Plan") as approved by (1) the registrant's Compensation & Human Resources Committee of its Board of Directors on December 1, 2015, and which was conditioned upon and subject to confirmation by the registrant's Fiscal 2015 financial results that were released on December 3, 2015. Performance Share Awards are paid in shares of common stock under the Amended and Restated 2010 Plan.

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- Represents the payout of one-half of a Performance Share Award for the Fiscal 2013 to Fiscal 2015 Performance Period under the Amended and Restated 2010 Plan as approved by the registrant's Compensation & Human Resources Committee of its Board of Directors on December 1, 2015, and which was conditioned upon and subject to confirmation by the registrant's Fiscal 2015 financial results that were released on December 3, 2015. The reporting person has deferred the payout of this portion of his Performance Share Award under The Toro Company Deferred Compensation Plan for Officers (the "Deferred Plan") and, accordingly, this portion of the reporting person's Performance Share Award is paid in performance share units under the Deferred Plan.
- (2)
  - (3) Includes 98,348 performance share units acquired by the reporting person since the date of his last report under the dividend reinvestment feature of the Deferred Plan.
  - (4) The reporting person transferred all directly owned shares of common stock to the Darren L. Redetzke Revocable Trust, of which the reporting person is the sole grantor, trustee and lifetime beneficiary.
  - (5) Includes 13,375 shares of common stock acquired by the reporting person under a dividend reinvestment feature of the account in which the shares are held since the date of his last report.
  - (6) Includes 166,903 net shares acquired by the reporting person since the date of his last report under the dividend reinvestment feature of The Toro Company Investment, Savings & ESOP less quarterly non-discretionary administrative fees.
  - (7) The option vests in three equal annual installments commencing on 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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