

SHAWLEY STEVEN R  
Form 4  
February 19, 2009

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

OMB APPROVAL

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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 \*  
SHAWLEY STEVEN R

2. Issuer Name and Ticker or Trading Symbol  
INGERSOLL RAND CO LTD [IR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President and CFO

C/O INGERSOLL-RAND COMPANY, 155 CHESTNUT RIDGE ROAD

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MONTVALE, NJ 07645

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Shares (Performance Shares) <sup>(1)</sup>	02/17/2009		F		2,002 <sup>(2)</sup>	D	\$ 0 7,728 <sup>(3)</sup>
Class A Common Shares	02/17/2009		J		3,813 <sup>(4)</sup>	A	\$ 0 24,559
Class A Common Shares (EDCP)	02/17/2009		F		7,581.33 <sup>(6)</sup>	D	\$ 0 31,081.95 <sup>(7)</sup>

II) <sup>(5)</sup>

Class A Common Shares	02/17/2009	J	<u>16,877</u> <sup>(8)</sup>	A	\$ 0	41,436	D	
Class A Common Shares (Restricted Share Units) <u><sup>(9)</sup></u>						13,125	D	
2009 - 2010 Performance Share Units <u><sup>(10)</sup></u>						44,524	D	
2009 - 2011 Performance Share Units <u><sup>(11)</sup></u>						44,524	D	
Class A Common Shares (EDCP) <u><sup>(12)</sup></u>						29,507.2	D	
Class A Common Shares <u><sup>(13)</sup></u>						3,152.75	I	By Plan Trustee

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAWLEY STEVEN R C/O INGERSOLL-RAND COMPANY 155 CHESTNUT RIDGE ROAD MONTVALE, NJ 07645			Senior Vice President and CFO	

## Signatures

By: /s/ Barbara A. Santoro -  
Attorney-in-Fact

02/19/2009

\_\_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) These shares were granted under the Ingersoll-Rand Performance Share Program and vest one year from the date of grant.
- (2) Represents shares forfeited pursuant to a net settlement procedure for shares granted under the Ingersoll Rand Company Limited Performance Share Program.
- (3) Amount reflects the reduction of the forfeited net settlement shares, the resulting net shares that are now directly held as Class A Common Shares by the Reporting Person and vested Performance Shares now held under the IR Executive Deferred Compensation Plan II (the "EDCP II").
- (4) Represents shares acquired pursuant to a net settlement procedure for shares granted under the Ingersoll Rand Company Limited Performance Share Program.
- (5) Represents units acquired under the EDCP II, which are subject to the vesting provisions of the EDCP II. The units are to be converted on a one-for-one basis and settled in Class A common shares upon the reporting person's termination of employment with the issuer, or earlier or later upon certain elections.
- (6) Represents shares forfeited pursuant to a net settlement procedure for shares distributed from the EDCP II.
- (7) Amount reflects (i) the reduction of the forfeited net settlement shares, (ii) the reduction of the resulting net shares that are now directly held as Class A Common Shares by the Reporting Person, and (iii) the addition of the vested Performance Shares deferred into the EDCP II.
- (8) Represents shares acquired pursuant to a net settlement procedure for shares distributed from the EDCP II.
- (9) Restricted share units vest in three annual installments beginning on February 12, 2010.
- (10) Represents target number of performance shares. The actual number of shares to be issued, which could range from 0 to two times the initial target amount, will depend upon, among other things, the issuer's financial performance during the relevant performance period relative to S&P 500 Industrial Index. The shares, if any, will be issued in February 2011.
- (11) Represents target number of performance shares. The actual number of shares to be issued, which could range from 0 to two times the initial target amount, will depend upon, among other things, the issuer's financial performance during the relevant performance period relative to S&P 500 Industrial Index. The shares, if any, will be issued in February 2012.
- (12) Represents units acquired under the IR Executive Deferred Compensation Plan (the "EDCP"), which are subject to the vesting provisions of the EDCP. The units are to be converted on a one-for-one basis and settled in Class A common shares upon the reporting person's termination of employment with the issuer, or earlier or later upon certain elections.
- (13) Latest available information provided by the trustee of the Ingersoll-Rand Employee Savings Plan.

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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