

PALL CORP  
Form 4  
December 18, 2006

**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 \*  
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		\$ 108,801 16.13	D	
Common Stock	12/14/2006		S		\$ 2,900 34.75	D	
Common Stock	12/14/2006		S		\$ 13,900 34.87	D	
Common Stock	12/14/2006		S		\$ 9,400 34.88	D	
Common Stock	12/14/2006		S		\$ 2,500 34.89	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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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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	

Employee Stock Options (Rights to Buy)								Common Stock	
Employee Stock Option	\$ 16.13	12/15/2006	M	6,199	10/03/2005	10/02/2012	Common Stock	6,199	
(Rights to Buy)									

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRASNOFF ERIC PALL CORPORATION 2200 NORTHERN BLVD EAST HILLS, NY 11548-1289	X		Chairman, CEO & President	

## Signatures

Jeff Molin as Attorney-In-Fact for Eric Krasnoff	12/18/2006
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__Signature of Reporting Person	Date
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## 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) Does not include 18,966 shares held indirectly by Mr. Krasnoff, as trustee, in trusts established for the benefit of his daughters and step-daughter. Mr. Krasnoff disclaims beneficial ownership of these shares.
- (2) Does not include 1,436 shares held indirectly by spouse.

### Remarks:

Note - This is the first Form 4 to be filed for transactions made on 12/14/2006 and 12/15/2006. Two Form 4s are being filed d

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