

PALL CORP
Form 4
December 14, 2006

FORM 4

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

OMB APPROVAL

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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 *
STEVENS DONALD

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

EAST HILLS, NY 11548

(City) (State) (Zip)

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

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

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)
COO & President, Industrial

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 12/12/2006 | | M | | 32,198 A \$ 22.09 | 60,273 | D |
| Common Stock | 12/12/2006 | | M | | 6,199 A \$ 16.13 | 66,472 | D |
| Common Stock | 12/12/2006 | | S | | 3,698 D \$ 34.92 | 62,774 | D |
| Common Stock | 12/12/2006 | | S | | 800 D \$ 34.91 | 61,974 | D |
| Common Stock | 12/12/2006 | | S | | 100 D \$ 34.9 | 61,874 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 12/12/2006 | S | 1,869 | D | \$ 34.89 | 60,005 | D |
| Common Stock | 12/12/2006 | S | 4,931 | D | \$ 34.88 | 55,074 | D |
| Common Stock | 12/12/2006 | S | 2,900 | D | \$ 34.87 | 52,174 | D |
| Common Stock | 12/12/2006 | S | 2,500 | D | \$ 34.86 | 49,674 | D |
| Common Stock | 12/12/2006 | S | 2,500 | D | \$ 34.85 | 47,174 | D |
| Common Stock | 12/12/2006 | S | 5,400 | D | \$ 34.84 | 41,774 | D |
| Common Stock | 12/12/2006 | S | 2,500 | D | \$ 34.82 | 39,274 | D |
| Common Stock | 12/12/2006 | S | 2,500 | D | \$ 34.81 | 36,774 | D |
| Common Stock | 12/12/2006 | S | 800 | D | \$ 34.8 | 35,974 | D |
| Common Stock | 12/12/2006 | S | 1,200 | D | \$ 34.79 | 34,774 | D |
| Common Stock | 12/12/2006 | S | 500 | D | \$ 34.78 | 34,274 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock | \$ 22.09 | 12/12/2006 | | M | 7,198 | 03/19/2003 | 03/18/2011 | Common Stock | 7,198 |

Option
(Right To
Buy)

Employee
Stock

Option
(Right To
Buy)

\$ 22.09

12/12/2006

M

12,500

03/19/2004

03/18/2011

Common
Stock

12,500

Employee
Stock

Option
(Right To
Buy)

\$ 22.09

12/12/2006

M

12,500

03/19/2005

03/18/2011

Common
Stock

12,500

Employee
Stock

Option
(Right To
Buy)

\$ 16.13

12/12/2006

M

6,199

10/03/2004

10/02/2012

Common
Stock

6,199

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

STEVENS DONALD
PALL CORPORATION
2200 NORTHERN BLVD
EAST HILLS, NY 11548

COO & President, Industrial

Signatures

Jeff Molin as Attorney-In-Fact for Donald B.
Stevens

12/14/2006

__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).

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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