

PALL CORP  
Form 4  
January 12, 2007

**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)  
01/10/2007

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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.**

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|                                 |                           |                                      |                                   |                     |                                    |  |   |

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| (Instr. 3)                             | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|--|------------------------------|------------------|------------|---|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Employee Stock Options (Rights to Buy) | \$ 34.07                     | 01/10/2007       | A          | 8,750   |      |   |     |     | 01/10/2008       | 01/10/2014      | Common Stock | 8,750                      |
| Employee Stock Options (Rights to Buy) | \$ 34.07                     | 01/10/2007       | A          | 8,750   |      |   |     |     | 01/10/2009       | 01/10/2014      | Common Stock | 8,750                      |
| Employee Stock Options (Rights to Buy) | \$ 34.07                     | 01/10/2007       | A          | 8,750   |      |   |     |     | 01/10/2010       | 01/10/2014      | Common Stock | 8,750                      |
| Employee Stock Options (Rights to Buy) | \$ 34.07                     | 01/10/2007       | A          | 8,750   |      |   |     |     | 01/10/2011       | 01/10/2014      | Common Stock | 8,750                      |
| Restricted Stock Units                 | (1)                          | 01/10/2007       | A          | 8,000   |      |   |     |     | 01/10/2011       | 01/10/2011      | Common Stock | 8,000                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| STEVENS DONALD<br>PALL CORPORATION<br>2200 NORTHERN BLVD<br>EAST HILLS, NY 11548 |               |           | COO & President-Industrial |       |

## Signatures

Jeff Molin as Attorney-in-Fact for Donald B Stevens 01/12/2007

