

ECOLAB INC
Form 4
December 14, 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 *
FRITZE STEVEN L

(Last) (First) (Middle)
ECOLAB INC., 370 WABASHA STREET N.
(Street)

ST. PAUL, MN 55102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ECOLAB INC [ECL]

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2007

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)
Executive Vice President & CFO

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 (A) or (D) Price | | | |
| Common Stock | 12/13/2007 | | M | 2,440 A \$ 19.2656 | 25,766 | D | |
| Common Stock | 12/13/2007 | | F ⁽¹⁾ | 1,564 D \$ 51.52 | 24,202 | D | |
| Common Stock | 12/13/2007 | | M | 32,000 A \$ 18.96 | 56,202 | D | |
| Common Stock | 12/13/2007 | | F ⁽¹⁾ | 20,411 D \$ 51.52 | 35,791 | D | |
| Common Stock | 12/13/2007 | | M | 20,000 A \$ 22.6525 | 55,791 | D | |

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| | | | | | | | | |
|--------------|------------|------------------|--------|---|----------|--------------------------|---|------------------------|
| Common Stock | 12/13/2007 | F ⁽¹⁾ | 13,578 | D | \$ 51.52 | 42,213 | D | |
| Common Stock | 12/13/2007 | M | 2,000 | A | \$ 24.34 | 44,213 | D | |
| Common Stock | 12/13/2007 | F ⁽¹⁾ | 1,394 | D | \$ 51.52 | 42,819 | D | |
| Common Stock | 12/14/2007 | G V | 2,000 | D | \$ 0 | 40,819 | D | |
| Common Stock | | | | | | 11,837.325 <u>(2)</u> | I | By Ecolab Savings Plan |

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title |
| Employee Stock Option (Right to Buy) | \$ 19.2656 <u>(3)</u> | 12/13/2007 | | M | 2,440 <u>(3)</u> | 08/18/2001 ⁽³⁾ 08/18/2010 | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 51.52 | 12/13/2007 | | A | 1,564 | 12/13/2007 08/18/2010 | Common Stock |
| Employee Stock Option (Right to Buy) | \$ 18.96 <u>(4)</u> | 12/13/2007 | | M | 32,000 <u>(4)</u> | 12/06/2002 ⁽⁴⁾ 12/06/2011 | Common Stock |

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Number of UNITS in the Ecolab Stock Fund of the ecolab Savings Plan (401(k) Plan) as of October 31, 2007. (The 11,837.325 UNITS are the equivalent of approximately 22,099 SHARES of the issuer's Common Stock.)

(3) Option granted under the Ecolab Inc. 1997 Stock Incentive Plan on August 18, 2000. The option was originally reported as covering 16,500 shares at an exercise price of \$38.53125 per share, but has been adjusted to reflect a stock split on June 6, 2003, and the subsequent exercise of 30,560 shares on June 13, 2007. The option became exercisable as to one-third of the total shares subject to the option on each of the first and second anniversaries of the date of grant and as to the remaining shares as of the third anniversary on the date of grant.

(4) Option granted under the Ecolab Inc. 1997 Stock Incentive Plan on December 6, 2001. The option was originally reported as covering 16,000 shares at an exercise price of \$37.92 per share, but has been adjusted to reflect a stock split on June 6, 2003. The option became exercisable as to one-third of the total shares subject to the option on each of the first and second anniversaries of the date of grant and as to the remaining shares as of the third anniversary on the date of grant.

(5) Option granted under the Ecolab Inc. 1997 Stock Incentive Plan on May 10, 2002. The option was originally reported as covering 40,000 shares at an exercise price of \$45.305 per share, but has been adjusted to reflect a stock split on June 6, 2003. The option became exercisable as to one-third of the total shares subject to the option on each of the first and second anniversaries of the date of grant and as to the remaining shares as of the third anniversary on the date of grant.

(6) Option granted under the Ecolab Inc. 2002 Stock Incentive Plan on December 5, 2002. The option was originally reported as covering 60,000 shares at an exercise price of \$48.68 per share, but has been adjusted to reflect a stock split on June 6, 2003. The option became exercisable as to one-third of the total shares subject to the option on each of the first and second anniversaries of the date of grant and as to the remaining shares as of the third anniversary on 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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