

ECOLAB INC  
Form 4  
May 10, 2012

**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 \*  
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)  
05/08/2012

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)  
Chief Financial Officer

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	05/08/2012		M		55,133 A \$ 44.33	129,150	D
Common Stock	05/05/2012		F(1)		45,258 D \$ 64.485	83,892	D
Common Stock	05/08/2012		M		29,895 A \$ 49.335	113,787	D
Common Stock	05/08/2012		F(1)		25,870 D \$ 64.485	87,917	D
Common Stock	05/08/2012		M		1,394 A \$ 51.52	89,311	D

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Common Stock	05/08/2012	F <sup>(1)</sup>	1,232	D	\$ 64.485	88,079	D	
Common Stock	05/08/2012	M	50,000	A	\$ 27.39	138,079	D	
Common Stock	05/08/2012	F <sup>(1)</sup>	32,631	D	\$ 64.485	105,448	D	
Common Stock						12,669.129 <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 Amount of Underlying Security (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 (Right to Buy)	\$ 44.33	05/08/2012		M	55,133	09/11/2009	12/05/2012	Common Stock	55,133
Employee Stock Option (Right to Buy)	\$ 49.335	05/08/2012		M	29,895	05/03/2010	12/05/2012	Common Stock	29,895
Employee Stock Option (Right to Buy)	\$ 51.52	05/08/2012		M	1,394	12/13/2007	12/05/2012	Common Stock	1,394
Employee Stock	\$ 27.39	05/08/2012		M	50,000	12/11/2004 <sup>(3)</sup>	12/11/2013	Common Stock	50,000

Option  
(Right to  
Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRITZE STEVEN L ECOLAB INC. 370 WABASHA STREET N. ST. PAUL, MN 55102			Chief Financial Officer	

## Signatures

/s/David F. Duvick, Attorney-in-Fact for Steven L.  
Fritze

05/10/2012

\_\_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) Reflects the reporting person's payment of the exercise price and withholding taxes for a stock option issued in accordance with Rule 16b-3 by delivering or withholding shares of Ecolab common stock.
- Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of April 30, 2012. Includes 82.255 UNITS
- (2) acquired since the reporting person's last report. (The 12,669.129 UNITS are the equivalent of approximately 23,556 SHARES of the issuer's Common Stock.)
- (3) Option granted under the Ecolab Inc. 2002 Stock Incentive Plan on December 11, 2003. The option became exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.