

MCDERMOTT LISA  
 Form 4  
 April 12, 2011

**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 \*  
 MCDERMOTT LISA

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 25 HARBOR PARK DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/08/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 CFO & Treasurer

PORT WASHINGTON, NY 11050  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

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                    | 04/08/2011                           |  | M                              |   | 11,000 A \$ 34.07   | 23,261.417   | D                                 |
| Common Stock                    | 04/08/2011                           |  | S                              |   | 11,000 D \$ 59  | 12,261.417   | D                                 |
| Common Stock                    | 04/08/2011                           |  | M                              |   | 28,332 A \$ 35.75   | 40,593.417   | D                                 |
| Common Stock                    | 04/08/2011                           |  | S                              |   | 28,332 D \$ 59.021  | 12,261.417   | D                                 |
| Common Stock                    | 04/08/2011                           |  | M                              |   | 4,168 A \$ 26.16  | 16,429.417   | D                                 |

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Common Stock      04/08/2011      S      4,168      D      \$ 59.022      12,261.417      D      (2)

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 Options (Rights to Buy)     | \$ 34.07   | 04/08/2011                           |  | M                              | 11,000  | 01/10/2011      01/10/2014                               | Common Stock      11,000                                      |
| Employee Stock Options (Rights to Buy)     | \$ 35.75   | 04/08/2011                           |  | M                              | 28,332  | <u>(3)</u> 04/02/2015                                    | Common Stock      28,332                                      |
| Employee Stock Options (Rights to Buy)     | \$ 26.16   | 04/08/2011                           |  | M                              | 4,168   | 01/21/2010      01/21/2016                               | Common Stock      4,168                                       |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| MCDERMOTT LISA<br>25 HARBOR PARK DRIVE<br>PORT WASHINGTON, NY 11050 |               |           | CFO & Treasurer |       |

## Signatures

/s/ Jeff Molin as Attorney-in-Fact for Lisa  
McDermott

04/12/2011

\_\_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) This transaction was executed in multiple trades at prices ranging from \$59.00 - \$59.055. The price reported above reflects the weighted average sales price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Pall Corporation or a shareholder of Pall Corporation full information regarding the numbers of shares and prices at which the transaction was affected.

(2) This transaction was executed in multiple trades at prices ranging from \$59.00 - \$59.06. The price reported above reflects the weighted average sales price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Pall Corporation or a shareholder of Pall Corporation full information regarding the numbers of shares and prices at which the transaction was affected.

(3) The grant has a graded vested schedule. The Date Exercisable will vary for each vesting tranche.

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.