

ECOLAB INC
Form 4
December 15, 2010

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 *
MILLER JAMES A

(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)
12/13/2010

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)
President, Specialty & Service

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	12/13/2010		M	40,000 A \$ 18.96	42,731.368 ⁽¹⁾	D	
Common Stock	12/13/2010		F ⁽²⁾	24,823 D \$ 48.65	17,908.368 ⁽¹⁾	D	
Common Stock	12/13/2010		G	V 15,177 ⁽³⁾ D \$ 0	2,731.368 ⁽¹⁾	D	
Common Stock	12/13/2010		G	V 15,177 ⁽³⁾ A \$ 0	17,608 ⁽⁴⁾	I	By trust
Common Stock					1,079.179 ⁽⁵⁾	I	By Ecolab Savings Plan

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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (Right to Buy)	\$ 18.96	12/13/2010		M		40,000		12/06/2002 ⁽⁶⁾	12/06/2011	Common Stock	4
Employee Stock Option (Right to Buy)	\$ 48.65	12/13/2010		A		7,804		12/13/2010	12/06/2011	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER JAMES A ECOLAB INC. 370 WABASHA STREET N. ST. PAUL, MN 55102			President, Specialty & Service	

Signatures

/s/D.F. Duvick, Attorney-in-fact for James A. Miller
12/15/2010
**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)

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As further explained in footnote (4) below, 2,431 shares previously reported as a part of the reporting person's direct holdings are no longer included in the direct ownership total and are reported with other trust holdings instead.

- (2) 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.
 - (3) Reflects the assignment by the reporting person of shares received from his option exercise to his revocable trust.
 - (4) Balance includes 2,431 shares held in the reporting person's revocable trust that were previously reported as a part of his direct holdings.
 - (5) Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of November 30, 2010. (The 1,079.179 UNITS are the equivalent of approximately 2,014 SHARES of the issuer's common stock.)
- Option granted under the Ecolab Inc. 1997 Stock Incentive Plan. The option became exercisable, on a cumulative basis, as to one-third of
- (6) the option shares (excluding any fraction portion less than one share) on each of the first and second anniversaries of the date of grant and as to the remaining 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.

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