

SHAWLEY STEVEN R  
 Form 4  
 February 20, 2008

**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 \*  
 SHAWLEY STEVEN R

2. Issuer Name and Ticker or Trading Symbol  
 INGERSOLL RAND CO LTD [IR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/15/2008

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Senior Vice President

C/O INGERSOLL-RAND COMPANY, 155 CHESTNUT RIDGE ROAD

(Street)

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

MONTVALE, NJ 07645

(City) (State) (Zip)

**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)
Class A Common Shares				(A)	20,746	D	
Class A Common Shares (Performance Shares) <sup>(1)</sup>	02/15/2008		A	11,630	A \$ 0 11,630	D	
Class A Common Shares (EDCP)					28,761.75	D	

I) (2) (4)

Class A  
Common  
Shares (EDCP) 48,469.05 D

II) (3) (4)

Class A  
Common  
Shares (5) 3,831.9 I By Plan  
Trustee

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 39	02/15/2008		A	48,510	<u>(6)</u> 02/14/2018	Class A Common Shares	48,510

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAWLEY STEVEN R C/O INGERSOLL-RAND COMPANY 155 CHESTNUT RIDGE ROAD MONTVALE, NJ 07645			Senior Vice President	

## Signatures

By: /s/ Barbara A. Santoro - Attorney-in-Fact 02/19/2008

         \*\*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) These shares were granted under the Ingersoll-Rand Performance Share Program and vest one year from the date of grant.  
Represents units acquired under the IR Executive Deferred Compensation Plan I (the "EDCP I"). The units are to be converted on a one-for-one basis and settled in Class A common shares upon the reporting person's termination of employment with the issuer, or earlier or later upon certain elections.
- (2) one-for-one basis and settled in Class A common shares upon the reporting person's termination of employment with the issuer, or earlier or later upon certain elections.  
Represents units acquired under the IR Executive Deferred Compensation Plan II (the "EDCP II"). The units are to be converted on a one-for-one basis and settled in Class A common shares upon the reporting person's termination of employment with the issuer, or earlier or later upon certain elections.
- (3) one-for-one basis and settled in Class A common shares upon the reporting person's termination of employment with the issuer, or earlier or later upon certain elections.  
Prior to recent amendments in the provisions of the EDCP I and EDCP II, ownership of these units had been reported in Table II of Forms 3, 4 and 5. Under the EDCP I and EDCP II, as amended, units can only be settled in Class A common shares of the issuer, so their ownership is now being reported in Table I.
- (4) 3, 4 and 5. Under the EDCP I and EDCP II, as amended, units can only be settled in Class A common shares of the issuer, so their ownership is now being reported in Table I.
- (5) Latest available information provided by the trustee of the Ingersoll-Rand Employee Savings Plan (which now includes amounts previously held in the I-R/Clark Leveraged Employee Stock Ownership Plan).
- (6) The option vests in three equal annual installments beginning on 2/15/2009.

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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