

Marsh Laurie M  
Form 4  
December 05, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Marsh Laurie M

(Last) (First) (Middle)  
1601 W. DIEHL ROAD  
(Street)

NAPERVILLE, IL 60563

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Nalco Holding CO [NLC]

3. Date of Earliest Transaction (Month/Day/Year)  
12/01/2011

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)  
VP Human Resources

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	12/01/2011		A		1,459 (1) A \$ 0 5,730 (2)	D	
Common Stock	12/01/2011		A		1,183 (1) A \$ 0 5,730 (2)	D	
Common Stock	12/01/2011		D		5,730 D (3) 0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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- (4) These options have a variety of different vesting schedules, which schedules have been previously disclosed. All options that were unvested as of November 30, 2011 were accelerated pursuant to Ms. Marsh's Change of Control Agreement with Nalco upon the closing of the Merger.

- (5) These options were converted into an option to purchase 2,159 shares of Ecolab Inc. common stock at an exercise price of \$32.35 per share, with the same terms and conditions as the original Nalco stock option, pursuant to the Merger Agreement between Nalco Holding Company and Ecolab Inc.

- (6) These options were converted into an option to purchase 2,786 shares of Ecolab Inc. common stock at an exercise price of \$40.53 per share, with the same terms and conditions as the original Nalco stock option, pursuant to the Merger Agreement between Nalco Holding Company and Ecolab Inc.

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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