

ECOLAB INC.  
Form 4  
November 17, 2015

**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 \*  
Beck Christophe

(Last) (First) (Middle)

370 WABASHA STREET NORTH

(Street)

SAINT 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)  
11/13/2015

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)  
EVP & Pres-Global Water

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                    | 11/13/2015                           |  | M                              |   | 21,250 A \$ 49.42   | 34,127   | D                                 |
| Common Stock                    | 11/13/2015                           |  | F(1)                           |   | 14,950 D \$ 115.54  | 19,177   | D                                 |
| Common Stock                    | 11/13/2015                           |  | M                              |   | 20,000 A \$ 35.63   | 39,177   | D                                 |
| Common Stock                    | 11/13/2015                           |  | F(1)                           |   | 12,834 D \$ 115.54  | 26,343   | D                                 |
| Common Stock                    | 11/13/2015                           |  | S                              |   | 13,430 D \$ 114.83  | 12,913   | D                                 |

Common  
Stock

1,085.513 <sup>(2)</sup> 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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Common Stock                               | \$ 49.42   | 11/13/2015                           |  | M                              | 21,250  | 12/05/2008 <sup>(3)</sup> 12/05/2017                     | Common Stock  | 21,250                     |
| Common Stock                               | \$ 35.63   | 11/13/2015                           |  | M                              | 20,000  | 12/03/2009 <sup>(4)</sup> 12/03/2018                     | Common Stock  | 20,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| Beck Christophe<br>370 WABASHA STREET NORTH<br>SAINT PAUL, MN 55102 |               |           | EVP & Pres-Global Water |       |

## Signatures

/s/ David F. Duvick, as Attorney-In-Fact for Christophe Beck  
11/17/2015

\*\*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.

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(2) Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of October 31, 2015. Includes 2,885 UNITS acquired since the reporting person's last report. (The 1,085.513 UNITS are the equivalent of approximately 2,003 SHARES of the issuer's Common Stock.)

(3) Option granted under the Ecolab Inc. 2005 Stock Incentive Plan on December 5, 2007. 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.

(4) Option granted under the Ecolab Inc. 2005 Stock Incentive Plan on December 3, 2008. 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.

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