

INGERSOLL RAND CO LTD  
Form 4  
April 29, 2008

**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 \*  
SMITH ORIN R

(Last) (First) (Middle)

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

(Street)

MONTVALE, NJ 07645

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/29/2008

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)

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 (A) or Price (D)                                                                       |                                                          |                                   |
| Class A Common Shares                       | 04/29/2008                           |                                                    | M                              |                                                                   | 4,500 A \$ 23 7,500                                                                           | D                                                        |                                   |
| Class A Common Shares (DDCP) <sup>(1)</sup> |                                      |                                                    |                                |                                                                   | 42,842.07                                                                                     | D                                                        |                                   |
| Class A Common Shares (DDCP II)             |                                      |                                                    |                                |                                                                   | 16,198.51                                                                                     | 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. 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) <sup>(3)</sup> | \$ 23                                                  | 04/29/2008                           |                                                    | M                  | 4,500                                                                                   | <u>(4)</u> 05/05/2008                                    | Class A Common Shares                                         | 4,500                         |

## Reporting Owners

| Reporting Owner Name / Address                                                              | Relationships |           |         |       |
|---------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                             | Director      | 10% Owner | Officer | Other |
| SMITH ORIN R<br>C/O INGERSOLL-RAND COMPANY<br>155 CHESTNUT RIDGE ROAD<br>MONTVALE, NJ 07645 | X             |           |         |       |

## Signatures

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

04/29/2008

                                        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) Represents units acquired under the IR Director Deferred Compensation Plan (the "DDCP"), which are subject to the vesting provisions of the DDCP. The units are to be converted on a one-for-one basis and settled in Class A common shares upon the

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reporting person's termination of employment with the issuer, or earlier or later upon certain elections.

- (2) Represents units acquired under the IR Director Deferred Compensation Plan II(the "DDCP II "), which are subject to the vesting provisions of the DDCP 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) Exercise and hold of 4,500 shares from stock option grant.
- (4) The option vested on the date of grant and became exercisable on the first 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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