

TORO CO  
Form 4  
January 17, 2014

**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 \*  
Happe Michael J

(Last) (First) (Middle)

8111 LYNDALE AVENUE SOUTH

(Street)

BLOOMINGTON, MN 55420-1196

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TORO CO [TTC]

3. Date of Earliest Transaction (Month/Day/Year)  
01/15/2014

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)

Group VP, Res. & Cont.

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)
Performance Share Units	01/15/2014		D	V Amount (1) 9,105.049	(A) or (D) Price \$ 0	D	
Common Stock	01/15/2014		A	9,105.049	A \$ 0	D	
Common Stock	01/15/2014		F	3,059.049	D \$ 63.99	D	
Performance Share Units	01/16/2014		D	28.147 (4)	D \$ 0	D	
Common Stock	01/16/2014		A	28.147	A \$ 0	D	

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Common Stock 01/16/2014 F 7.147 D \$ 63.55 13,901.146 D

Common Stock 11,792.157<sup>(5)</sup> I The Toro Company Investment, Savings & ESOP

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

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**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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Happe Michael J 8111 LYNDAL AVE SOUTH BLOOMINGTON, MN 55420-1196			Group VP, Res. & Cont.	

## Signatures

/s/ Nancy A. McGrath, Attorney-In-Fact 01/17/2014  
 \*\*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).

- Represents the payout of 9,000 shares of common stock and 105.049 related dividend reinvestment shares in connection with a Performance Share Award granted under The Toro Company Performance Share Plan, as approved by the registrant's Compensation & Human Resources Committee of its Board of Directors. The reporting person previously deferred the payout of his Performance Share Award under The Toro Company Deferred Compensation Plan for Officers (the "Deferred Plan") and, accordingly, the reporting person's Performance Share Award was initially paid in performance share units under the Deferred Plan. A performance share unit under the Deferred Plan is the economic equivalent of one share of Toro common stock. The reporting person previously elected to receive a single lump sum distribution, payable in January 2014 under the terms of the Deferred Plan, and, therefore, the performance share units were settled for shares of Toro common stock.
- (1) Includes 48.105 performance share units acquired by the reporting person under the dividend reinvestment feature of the Deferred Plan since the date of his last report, which were earned on January 15, 2014, but not reflected in the reporting person's account until January 16, 2014.
- (2) Includes the following shares of common stock acquired by the reporting person since the date of his last report: 0.003 shares acquired under The Toro Company Dividend Reinvestment Plan (the "DRIP") on shares held directly and 9.488 shares acquired under the DRIP on 3,061.813 shares of restricted stock. The restricted stock and all related DRIP shares vest in full on the third anniversary of the date of grant, which was March 20, 2012.
- (3) Represents the payout of additional dividend reinvestment shares earned on January 15, 2014, but not reflected in the reporting person's account until January 16, 2014, on the 9,105.049 performance share units that were paid out as discussed in Footnote #1 hereto.
- (4) Includes 36.349 shares of common stock acquired by the reporting person under the dividend reinvestment feature of The Toro Company Investment, Savings & ESOP since the date of his last report.
- (5)

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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