

KRASNOFF ERIC
Form 4
March 23, 2011

FORM 4

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

OMB APPROVAL

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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 *
KRASNOFF ERIC

(Last) (First) (Middle)
25 HARBOR PARK DRIVE
(Street)

PORT WASHINGTON, NY 11050

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PALL CORP [PLL]

3. Date of Earliest Transaction
(Month/Day/Year)
03/22/2011

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)
Director, CEO & President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 03/23/2011 | | M | 72,500 A \$ 28.68 | 150,915.483 (1) (2) | D | |
| Common Stock | 03/23/2011 | | S | 72,500 D \$ 56.652 (3) | 78,415.483 (1) (2) | D | |

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

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(9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Options (Rights to Buy) | \$ 28.68 | 03/22/2011 | | M | 1,250 | 01/19/2007 01/19/2013 | Common Stock 1,250 |
| Employee Stock Options (Rights to Buy) | \$ 28.68 | 03/22/2011 | | M | 23,750 | 01/19/2008 01/19/2013 | Common Stock 23,750 |
| Employee Stock Options (Rights to Buy) | \$ 28.68 | 03/22/2011 | | M | 23,750 | 01/19/2009 01/19/2013 | Common Stock 23,750 |
| Employee Stock Options (Rights to Buy) | \$ 28.68 | 03/22/2011 | | M | 23,750 | 01/19/2010 01/19/2013 | Common Stock 23,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KRASNOFF ERIC 25 HARBOR PARK DRIVE PORT WASHINGTON, NY 11050 | X | | Director, CEO & President | |

Signatures

/s/ Jeff Molin as Attorney-in-Fact for Eric Krasnoff 03/23/2011

__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) Does not include 12,966 shares held indirectly by Mr. Krasnoff, as trustee, in trusts established for the benefit of his daughters and stepdaughter. Mr. Krasnoff disclaims beneficial ownership of these shares.
- (2) Does not include 1,436 shares held indirectly by spouse.

- This transaction was executed in multiple trades at prices ranging from \$56.35 - \$57.15. The price reported above reflects the weighted
- (3) average sales price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Pall Corporation or a shareholder of Pall Corporation full information regarding the numbers of shares and prices at which the transaction was affected.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.