

SMITH RANDY P
Form 4
February 28, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 RANDY P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
INGERSOLL-RAND
COMPANY, 155 CHESTNUT
RIDGE ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
02/25/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

(Street)
MONTVALE, NJ 07645

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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	02/25/2005		M		28,000	A	\$ 39.05
Common	02/25/2005		M		18,334	A	\$ 41.81
Common	02/25/2005		M		14,000	A	\$ 40.53
Common	02/25/2005		M		15,000	A	\$ 41.81
Common	02/25/2005		S		75,334	D	\$ 81.74

Common (1) 618.95 I By Plan Trustee

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.

SEC 1474 (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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 39.05	02/25/2005		M	28,000	(2) 02/04/2013	Common	28,000
Stock Option (right to buy)	\$ 41.81	02/25/2005		M	18,334	(3) 01/01/2012	Common	18,334
Stock Option (right to buy)	\$ 40.53	02/25/2005		M	14,000	(4) 01/01/2011	Common	14,000
Stock Option (right to buy)	\$ 41.81	02/25/2005		M	15,000	(5) 01/02/2012	Common	15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SMITH RANDY P
INGERSOLL-RAND COMPANY
155 CHESTNUT RIDGE ROAD

Senior Vice President

MONTVALE, NJ 07645

Signatures

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

02/28/2005

__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) Latest available information provided by the trustee of the Ingersoll-Rand Savings and Stock Investment Plan and the Ingersoll-Rand Leveraged Employee Stock Ownership Plan.
 - (2) The option vests in three equal annual installments beginning on 2/5/2004.
 - (3) The option vests in three equal annual installments beginning on 1/2/2003.
 - (4) The option vests in three equal annual installments beginning on 1/2/2002.
- These options were granted pursuant to the Company Incentive Stock Plan and vested when the closing price of Ingersoll-Rand Class A Common Shares reached or exceeded \$55 per share by January 2, 2004 and closed no lower than that price for the 90 consecutive days following the achievement of the \$55 vesting threshold. Following achievement of the vesting threshold, these options became exercisable on 1/2/2003, 1/2/2004 and 1/2/2005.

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.