

PALL CORP  
Form 4  
December 14, 2006

**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 \*  
STEVENS DONALD

(Last) (First) (Middle)  
PALL CORPORATION, 2200  
NORTHERN BLVD  
(Street)

EAST HILLS, NY 11548

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/12/2006

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)  
COO & President, Industrial

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)
			Code	V	Amount or Price		
Common Stock	12/12/2006		M		32,198 A \$ 22.09	60,273	D
Common Stock	12/12/2006		M		6,199 A \$ 16.13	66,472	D
Common Stock	12/12/2006		S		3,698 D \$ 34.92	62,774	D
Common Stock	12/12/2006		S		800 D \$ 34.91	61,974	D
Common Stock	12/12/2006		S		100 D \$ 34.9	61,874	D

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Common Stock	12/12/2006	S	1,869	D	\$ 34.89	60,005	D
Common Stock	12/12/2006	S	4,931	D	\$ 34.88	55,074	D
Common Stock	12/12/2006	S	2,900	D	\$ 34.87	52,174	D
Common Stock	12/12/2006	S	2,500	D	\$ 34.86	49,674	D
Common Stock	12/12/2006	S	2,500	D	\$ 34.85	47,174	D
Common Stock	12/12/2006	S	5,400	D	\$ 34.84	41,774	D
Common Stock	12/12/2006	S	2,500	D	\$ 34.82	39,274	D
Common Stock	12/12/2006	S	2,500	D	\$ 34.81	36,774	D
Common Stock	12/12/2006	S	800	D	\$ 34.8	35,974	D
Common Stock	12/12/2006	S	1,200	D	\$ 34.79	34,774	D
Common Stock	12/12/2006	S	500	D	\$ 34.78	34,274	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock	\$ 22.09	12/12/2006		M	7,198	03/19/2003	03/18/2011	Common Stock	7,198

Option  
(Right To  
Buy)

Employee  
Stock

Option  
(Right To  
Buy)

\$ 22.09

12/12/2006

M

12,500

03/19/2004

03/18/2011

Common  
Stock

12,500

Employee  
Stock

Option  
(Right To  
Buy)

\$ 22.09

12/12/2006

M

12,500

03/19/2005

03/18/2011

Common  
Stock

12,500

Employee  
Stock

Option  
(Right To  
Buy)

\$ 16.13

12/12/2006

M

6,199

10/03/2004

10/02/2012

Common  
Stock

6,199

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director

10% Owner

Officer

Other

STEVENS DONALD  
PALL CORPORATION  
2200 NORTHERN BLVD  
EAST HILLS, NY 11548

COO & President, Industrial

## Signatures

Jeff Molin as Attorney-In-Fact for Donald B.  
Stevens

12/14/2006

\_\_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).

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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