

ECOLAB INC.  
Form 4  
August 29, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
Hickey Michael A

(Last) (First) (Middle)

370 WABASHA STREET NORTH

(Street)

SAINT PAUL, MN 55102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ECOLAB INC. [ECL]

3. Date of Earliest Transaction (Month/Day/Year)  
08/25/2016

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)  
EVP & Pres. Global Inst.

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	(D)	Price
Common Stock	08/25/2016		M		21,500	A	\$ 49.42
Common Stock	08/25/2016		F <sup>(1)</sup>		14,862	D	\$ 122.285
Common Stock	08/25/2016		M		30,300	A	\$ 35.63
Common Stock	08/25/2016		F <sup>(1)</sup>		19,177	D	\$ 122.285
Common Stock	08/29/2016		S <sup>(2)</sup>		17,761	D	\$ 123.904
							(3)

Common Stock	3,941,711 <sup>(4)</sup> I	By Ecolab Savings Plan
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Employee Stock Option (Right to Buy)	\$ 49.42	08/25/2016		M	21,500	12/05/2008 <sup>(5)</sup>	12/05/2017	Common Stock	21,500
Employee Stock Option (Right to Buy)	\$ 35.63	08/25/2016		M	30,300	12/03/2009 <sup>(6)</sup>	12/03/2018	Common Stock	30,300

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Hickey Michael A  
370 WABASHA STREET NORTH  
SAINT PAUL, MN 55102

EVP & Pres. Global Inst.

## Signatures

/s/ David F. Duvick, as Attorney-in-fact for Michael A. Hickey

08/29/2016

\_\_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) Reflects the reporting person's payment of the exercise price and withholding taxes for a stock option issued in accordance with Rule 16b-3 by delivering or withholding shares of Ecolab Inc. common stock.  

This transaction was executed in multiple trades at prices ranging from \$123.90 to \$124.14. The price reported above reflects the
- (2) weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (3) The total includes 11.639 shares acquired on April 15, 2016 and 11.066 shares acquired on July 15, 2016 by dividend reinvestment under the Dividend Reinvestment Plan for shareholders of Ecolab sponsored by Computershare Trust Company, N.A.  

Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of July 31, 2016. Includes 35.199 UNITS
- (4) acquired since the reporting person's last report. (The 3941.711 UNITS are the equivalent of approximately 7,267 SHARES of the issuer's Common Stock.)  

Option granted on December 5, 2007 under the Ecolab Inc. 2005 Stock Incentive Plan. The option became exercisable, on a cumulative
- (5) basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining shares on the third anniversary of the date of grant.  

Option granted on December 3, 2008 under the Ecolab Inc. 2005 Stock Incentive Plan. The option became exercisable, on a cumulative
- (6) basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining shares on the third 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. 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.