

INGERSOLL RAND CO LTD
 Form 4
 February 20, 2008

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 *
 GAULD WILLIAM B

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)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2008

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

C/O INGERSOLL-RAND COMPANY, 155 CHESTNUT RIDGE ROAD

(Street)

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

MONTVALE, NJ 07645

(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)
				(A) or (D)	Price		
Class A Common Shares (Performance Shares) ⁽¹⁾	02/15/2008		A	9,304	A \$ 0	9,304	D
Class A Common Shares (EDCP II) ^{(2) (3)}						757.16	D
Class A Common						1,092.28	I By Plan Trustee

Shares ⁽⁴⁾

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 39	02/15/2008		A	42,886	⁽⁵⁾ 02/14/2018	Class A Common Shares	42,886

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAULD WILLIAM B C/O INGERSOLL-RAND COMPANY 155 CHESTNUT RIDGE ROAD MONTVALE, NJ 07645			Senior Vice President	

Signatures

By: /s/Barbara A. Santoro - Attorney-in-Fact 02/19/2008
**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) These shares were granted under the Ingersoll-Rand Performance Share Program and vest one year from the date of grant. Represents units acquired under the IR Executive Deferred Compensation Plan II (the "EDCP II"). The units are to be converted on a one-for-one basis and settled in Class A common shares upon the reporting person's termination of employment with the issuer, or earlier or later upon certain elections.

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Prior to a recent amendment in the provisions of the EDCP II, ownership of these units had been reported in Table II of Forms 3, 4 and 5.

- (3) Under the EDCP II, as amended, units can only be settled in Class A common shares of the issuer, so their ownership is now being reported in Table I.
- (4) Latest available information provided by the trustee of the Ingersoll-Rand Employee Savings Plan.
- (5) The option vests in three equal annual installments beginning on 2/15/2009.

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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