

INGERSOLL RAND CO LTD
 Form 4
 February 17, 2009

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

(Last) (First) (Middle)

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

(Street)

MONTVALE, NJ 07645

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/12/2009

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)
 Senior Vice 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Shares (Restricted Share Units) ⁽¹⁾	02/12/2009		A	9,200	A	\$ 0	9,200 D
Class A Common Shares (Performance Shares) ⁽²⁾	02/12/2009		A	4,416	A	\$ 0	4,416 D

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2009 - 2010								
Performance	02/12/2009	A	21,372	A	\$ 0	21,372	D	
Share Units ⁽³⁾								
2009 - 2011								
Performance	02/12/2009	A	21,372	A	\$ 0	21,372	D	
Share Units ⁽⁴⁾								
Class A								
Common						14,904.99	D	
Shares (EDCP								
II) ⁽⁵⁾								
Class A								
Common						2,467.02	I	By Plan
Shares ⁽⁶⁾								Trustee

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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 16.85	02/12/2009		A	46,000	⁽⁷⁾ 02/11/2019	Class A Common Shares	46,000

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: Barbara A. Santoro -
Attorney-in-Fact

02/17/2009

__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) Restricted share units vest in three annual installments beginning on February 12, 2010.
 - (2) These shares were granted under the Ingersoll-Rand Performance Share Program and vest one year from the date of grant.
Represents target number of performance shares. The actual number of shares to be issued, which could range from 0 to two times the
 - (3) initial target amount, will depend upon, among other things, the issuer's financial performance during the relevant performance period relative to S&P 500 Industrial Index. The shares, if any, will be issued in February 2011.
Represents target number of performance shares. The actual number of shares to be issued, which could range from 0 to two times the
 - (4) initial target amount, will depend upon, among other things, the issuer's financial performance during the relevant performance period relative to S&P 500 Industrial Index. The shares, if any, will be issued in February 2012.
Represents units acquired under the IR Executive Deferred Compensation Plan II (the "EDCP II"), which are subject to the vesting
 - (5) provisions of 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.
 - (6) Latest available information provided by the trustee of the Ingersoll-Rand Employee Savings Plan.
 - (7) The options vest in three equal annual installments beginning on February 12, 2010.

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.