

PALL CORP

Form 4

August 04, 2008

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEVENS DONALD

(Last) (First) (Middle)

**PALL CORP, 2200 NORTHERN
BLVD**

(Street)

EAST HILLS, NY 11548-1289

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/31/2008

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) below)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/31/2008		M		1,192	A	\$ 0 46,219

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
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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)**

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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 An Underlying Sec (Instr. 3 and 4)	8. Additional Information (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Additional Information (Instr. 3 and 4)
Base Salary Units	\$ 0 <u>(1)</u>	07/31/2008		M			1,192	07/31/2008	07/31/2008	Common Stock	
Base Salary Units	\$ 0 <u>(1)</u>	07/31/2008		F			584.36	07/31/2008	07/31/2008	Common Stock	
Base Salary Units	\$ 0 <u>(1)</u>	07/31/2008		D			0.59	07/31/2008	07/31/2008	Common Stock	
Base Salary Units	\$ 0 <u>(2)</u>	07/31/2008		A		2,573 <u>(3)</u>		07/31/2012 <u>(4)</u>	07/31/2012 <u>(4)</u>	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEVENS DONALD PALL CORP 2200 NORTHERN BLVD EAST HILLS, NY 11548-1289			President	

Signatures

Jeff Molin, as Attorney-in-Fact for Donald B. Stevens 08/04/2008

____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) The Units will convert into shares of common stock on a 1-for-1 basis.
- (2) 1 for 1, subject to adjustments if the reporting persons' employment with the Issuer terminates under certain circumstances prior to the fourth anniversary of the date on which the units were granted.
- (3) Includes 1286.5 matching units granted by the Issuer, for which the price in Column 8 was not paid.
- The Date Exercisable (vesting date) and the Expiration Date are the fourth anniversary date of the transaction date shown in column 3 of
- (4) this table, or, if sooner, the date on which the reporting persons employment with the Issuer terminates, or, if later, the date to which the reporting person elects to defer receipt of common stock beyond the vesting date.

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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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