

PALL CORP  
Form 4  
August 31, 2015

**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 \*  
Behnia Royia

(Last) (First) (Middle)

C/O PALL CORPORATION,, 25  
HARBOR PARK DRIVE

(Street)

PORT WASHINGTON, NY 11050

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/31/2015

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)  
SVP, Gen. Counsel & Corp. Sec.

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                    | 08/31/2015                           |  | D                              |   | 3,469.39  | D  | 127.20<br><u>(1)</u>                                  |
| Common Stock                    | 08/31/2015                           |  | D                              |   | 10,950.475  | D  | <u>(2)</u> 0  |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Employee Stock Option (Right to Buy)       | \$ 53.75   | 08/31/2015                           |  | D                              | 13,089  | <sup>(3)</sup> 06/20/2019                                | Common Stock  | 13,089                     |
| Employee Stock Option (Right to Buy)       | \$ 64.8  | 08/31/2015                           |  | D                              | 12,222  | <sup>(4)</sup> 01/16/2020                                | Common Stock  | 12,222                     |
| Employee Stock Option (Right to Buy)       | \$ 82.47   | 08/31/2015                           |  | D                              | 8,972   | <sup>(5)</sup> 12/11/2020                                | Common Stock  | 8,972                      |
| Employee Stock Option (Right to Buy)       | \$ 94.53   | 08/31/2015                           |  | D                              | 8,921   | <sup>(6)</sup> 12/10/2021                                | Common Stock  | 8,921                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                      |       |
|---|---------------|-----------|--------------------------------------|-------|
|   | Director      | 10% Owner | Officer                              | Other |
| Behnia Roya<br>C/O PALL CORPORATION,<br>25 HARBOR PARK DRIVE<br>PORT WASHINGTON, NY 11050 |               |           | SVP, Gen.<br>Counsel &<br>Corp. Sec. |       |

## Signatures

/s/ Adam Mandelbaum, Attorney-in-fact for Roya Behnia 08/31/2015

\_\_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) Pursuant to the Agreement and Plan of Merger, dated May 12, 2015 (the "Merger Agreement"), among Pall Corporation ("Pall"), Danaher Corporation ("Danaher") and Pentagon Merger Sub, Inc., an indirect wholly owned subsidiary of Danaher ("Merger Sub"), as of the effective time of the merger of Pall and Merger Sub, these restricted stock units ("RSUs") were converted into the right to receive a cash payment equal to the per share merger consideration of \$127.20.

(2) These RSUs were converted, pursuant to the Merger Agreement, into RSUs of Danaher common stock in an amount determined by multiplying the number of unvested RSUs of Pall immediately prior to the effective time of the merger by the Equity Award Exchange Ratio of [?], calculated by dividing the per share merger consideration of \$127.20 by the average of the closing prices of the shares of Danaher common stock on the New York Stock Exchange for the ten (10) trading days immediately preceding the closing date.

(3) This option grant, which vested ratably over four years commencing on June 20, 2013, was canceled pursuant to the Merger Agreement in exchange for a cash payment of \$961,387.00 (less any required withholding taxes), which represents the amount equal to the number of shares of Pall common stock underlying the option multiplied by the difference between the per share exercise price and the per share merger consideration of \$127.20

(4) This option grant, which provides for vesting in four equal installments commencing on January 16, 2014, was canceled pursuant to the Merger Agreement in exchange for a cash payment of \$762,652.80 (less any required withholding taxes), which represents the amount equal to the number of shares of Pall common stock underlying the option multiplied by the difference between the per share exercise price and the per share merger consideration of \$127.20.

(5) This option grant, which provides for vesting in three equal installments commencing on December 11, 2014, was canceled pursuant to the Merger Agreement in exchange for a cash payment of 401,317.56 (less any required withholding taxes), which represents the amount equal to the number of shares of Pall common stock underlying the option multiplied by the difference between the per share exercise price and the per share merger consideration of \$127.20.

(6) This option grant, which vests equally annually over three years commencing on December 10, 2015, was canceled pursuant to the Merger Agreement in exchange for a cash payment of \$291,449.07 (less any required withholding taxes), which represents the amount equal to the number of shares of Pall common stock underlying the option multiplied by the difference between the per share exercise price and the per share merger consideration of \$127.20.

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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