

MCDERMOTT LISA
Form 4
December 23, 2010

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCDERMOTT LISA

(Last) (First) (Middle)

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)
12/22/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

CFO & Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	12/22/2010		M		18,000	A	\$ 28.68	23,547.868	D
Common Stock	12/22/2010		S		18,000	D	\$ 50	5,547.868	D
Common Stock	12/22/2010		M		33,000	A	\$ 34.07	38,547.868	D
Common Stock	12/22/2010		S		27,788	D	\$ 50	10,759.868	D
Common Stock	12/22/2010		S		100	D	\$ 50.001	10,659.868	D

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Common Stock	12/22/2010	S	200	D	\$ 50.002	10,459.868	D
Common Stock	12/22/2010	S	1,300	D	\$ 50.005	9,159.868	D
Common Stock	12/22/2010	S	912	D	\$ 50.01	8,247.868	D
Common Stock	12/22/2010	S	1,300	D	\$ 50.02	6,947.868	D
Common Stock	12/22/2010	S	100	D	\$ 50.025	6,847.868	D
Common Stock	12/22/2010	S	200	D	\$ 50.05	6,647.868	D
Common Stock	12/22/2010	S	100	D	\$ 50.052	6,547.868	D
Common Stock	12/22/2010	S	600	D	\$ 50.055	5,947.868	D
Common Stock	12/22/2010	S	200	D	\$ 50.06	5,747.868	D
Common Stock	12/22/2010	S	100	D	\$ 50.065	5,647.868	D
Common Stock	12/22/2010	S	100	D	\$ 50.1	5,547.868	D

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock	\$ 28.68	12/22/2010		M			4,500	01/19/2007	01/19/2013	Common Stock	4,500

Options
(Rights to
Buy)

Employee
Stock

Options
(Rights to
Buy)

\$ 28.68

12/22/2010

M

4,500

01/19/2008 01/19/2013

Common
Stock

4,500

Employee
Stock

Options
(Rights to
Buy)

\$ 28.68

12/22/2010

M

4,500

01/19/2009 01/19/2013

Common
Stock

4,500

Employee
Stock

Options
(Rights to
Buy)

\$ 28.68

12/22/2010

M

4,500

01/19/2010 01/19/2013

Common
Stock

4,500

Employee
Stock

Options
(Rights to
Buy)

\$ 34.07

12/22/2010

M

11,000

01/10/2008 01/10/2014

Common
Stock

11,000

Employee
Stock

Options
(Rights to
Buy)

\$ 34.07

12/22/2010

M

11,000

01/10/2009 01/10/2014

Common
Stock

11,000

Employee
Stock

Options
(Rights to
Buy)

\$ 34.07

12/22/2010

M

11,000

01/10/2010 01/10/2014

Common
Stock

11,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MCDERMOTT LISA
25 HARBOR PARK DRIVE
PORT WASHINGTON, NY 11050

CFO & Treasurer

Signatures

/s/ Jeff Molin as Attorney-in-Fact for Lisa
McDermott

12/23/2010

__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).

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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