INGERSOLL RAND CO LTD

Form 4

January 25, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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SECURITIES

obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * MARTIN THEODORE E

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

INGERSOLL RAND CO LTD [IR]

(Check all applicable)

(First)

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

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 01/25/2008

_X__ Director 10% Owner Officer (give title Other (specify

below)

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

MONTVALE, NJ 07645

(City)	(State) (A	Zip)	Table I - Non	-Derivative Securitie	es Acquired, Disposed	of, or Beneficially Owned	
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership 7. Nature of	

Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned Following

Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

or Code V Amount (D)

Price

4,500 \$ 23 10,570.84 A

D

Class A

Common 01/25/2008 Shares

M

(A)

D

Class A

Common Shares

32,871.01

(DDCP) (1)

14,600.52 D

Class A

Common

Shares (DDCP II) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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)	4. Transactic 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
Stock Option (right to buy) (3)	\$ 23	01/25/2008	M	4,500	<u>(4)</u>	05/05/2008	Class A Common Shares	4,500

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

MARTIN THEODORE E C/O INGERSOLL-RAND COMPANY 155 CHESTNUT RIDGE ROAD MONTVALE, NJ 07645

X

Signatures

By:/s/Barbara A. Santoro -Attorney-in-Fact

01/25/2008

**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) Represents units acquired under the IR Director Deferred Compensation Plan (the "DDCP"), which are subject to the vesting provisions of the DDCP. The units are to be converted on a one-for-one basis and settled in Class A common shares upon the

Reporting Owners 2

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reporting person's termination of employment with the issuer, or earlier or later upon certain elections.

- Represents units acquired under the IR Director Deferred Compensation Plan II (the "DDCP II"), which are subject to the vesting provisions of the DDCP 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.
- (3) Exercise and hold of 4,500 shares from stock option grant.
- (4) The option vested on the date of grant and became exercisable on the first anniversary of the date of grant.

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.