

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
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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
Common Stock	12/22/2010		S		18,000	D	\$ 50 5,547.868
Common Stock	12/22/2010		M		33,000	A	\$ 34.07 38,547.868
Common Stock	12/22/2010		S		27,788	D	\$ 50 10,759.868
Common Stock	12/22/2010		S		100	D	\$ 50.001 10,659.868

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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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(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
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Employee
Stock

Options (Rights to Buy)	\$ 28.68	12/22/2010	M	4,500	01/19/2009	01/19/2013	Common Stock	4,500
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Employee
Stock

Options (Rights to Buy)	\$ 28.68	12/22/2010	M	4,500	01/19/2010	01/19/2013	Common Stock	4,500
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Employee
Stock

Options (Rights to Buy)	\$ 34.07	12/22/2010	M	11,000	01/10/2008	01/10/2014	Common Stock	11,000
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Employee
Stock

Options (Rights to Buy)	\$ 34.07	12/22/2010	M	11,000	01/10/2009	01/10/2014	Common Stock	11,000
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Employee
Stock

Options (Rights to Buy)	\$ 34.07	12/22/2010	M	11,000	01/10/2010	01/10/2014	Common Stock	11,000
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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
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__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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