PALL CORP
Form 4
December 18, 2006

FORM 4

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

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
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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
KRASNOFF ERIC

(Last) (First) (Middle)

PALL CORPORATION, 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)
12/14/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman, CEO & President

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	12/14/2006		M		108,801	A	$ 16.13	172,637 (1) (2)	D	
Common Stock	12/14/2006		S		2,900	D	$ 34.75	169,737 (1) (2)	D	
Common Stock	12/14/2006		S		13,900	D	$ 34.87	155,837 (1) (2)	D	
Common Stock	12/14/2006		S		9,400	D	$ 34.88	146,437 (1) (2)	D	
Common Stock	12/14/2006		S		2,500	D	$ 34.89	143,937 (1) (2)	D	

Common Stock	12/14/2006	S	8,200	D	$ 34.9	135,737 (1) (2)	D	
Common Stock	12/14/2006	S	2,200	D	$ 34.91	133,537 (1) (2)	D	
Common Stock	12/14/2006	S	9,900	D	$ 34.92	123,637 (1) (2)	D	
Common Stock	12/14/2006	S	4,500	D	$ 34.93	119,137 (1) (2)	D	
Common Stock	12/14/2006	S	11,300	D	$ 34.94	107,837 (1) (2)	D	
Common Stock	12/14/2006	S	15,500	D	$ 34.95	92,337 (1) (2)	D	
Common Stock	12/14/2006	S	5,100	D	$ 34.96	87,237 (1) (2)	D	
Common Stock	12/14/2006	S	200	D	$ 34.97	87,037 (1) (2)	D	
Common Stock	12/14/2006	S	800	D	$ 34.98	86,237 (1) (2)	D	
Common Stock	12/14/2006	S	400	D	$ 34.99	85,837 (1) (2)	D	
Common Stock	12/14/2006	S	5,600	D	$ 35	80,237 (1) (2)	D	
Common Stock	12/14/2006	S	2,000	D	$ 35.01	78,237 (1) (2)	D	
Common Stock	12/14/2006	S	2,700	D	$ 35.03	75,537 (1) (2)	D	
Common Stock	12/14/2006	S	3,700	D	$ 35.04	71,837 (1) (2)	D	
Common Stock	12/14/2006	S	2,701	D	$ 35.05	69,136 (1) (2)	D	
Common Stock	12/14/2006	S	3,200	D	$ 35.06	65,936 (1) (2)	D	
Common Stock	12/14/2006	S	2,000	D	$ 35.07	63,936 (1) (2)	D	
Common Stock	12/14/2006	S	100	D	$ 35.08	63,836 (1) (2)	D	
Common Stock	12/15/2006	M	9,052	A	$ 22.09	72,888 (1) (2)	D	
Common Stock	12/15/2006	M	6,199	A	$ 16.13	79,087 (1) (2)	D	
	12/15/2006	S	500	D		18,466 (2)	I	In Trust

Common Stock						$ 34.77			
Common Stock	12/15/2006		S	1,000	D	$ 34.78	17,466 (2)	I	In Trust
Common Stock	12/15/2006		S	900	D	$ 34.79	16,566 (2)	I	In Trust
Common Stock	12/15/2006		S	1,500	D	$ 34.8	15,066 (2)	I	In Trust
Common Stock	12/15/2006		S	1,800	D	$ 34.81	13,266 (2)	I	In Trust

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Rights to Buy)	$ 16.13	12/14/2006		M			49,500	10/03/2003	10/02/2012	Common Stock	49,500
Employee Stock Option (Rights to Buy)	$ 16.13	12/14/2006		M			49,500	10/03/2004	10/02/2012	Common Stock	49,500
Employee Stock Option (Rights to Buy)	$ 16.13	12/14/2006		M			9,801	10/03/2005	10/02/2012	Common Stock	9,801
	$ 22.09	12/15/2006		M			9,052	03/19/2002	03/18/2011		9,052

Employee Stock Options (Rights to Buy)								Common Stock	
Employee Stock Option (Rights to Buy)	$ 16.13	12/15/2006		M	6,199	10/03/2005	10/02/2012	Common Stock	6,199

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRASNOFF ERIC PALL CORPORATION 2200 NORTHERN BLVD EAST HILLS, NY 11548-1289	X		Chairman, CEO & President	

Signatures

Jeff Molin as Attorney-In-Fact for Eric Krasnoff	12/18/2006
**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) Does not include 18,966 shares held indirectly by Mr. Krasnoff, as trustee, in trusts established for the benefit of his daughters and step-daughter. Mr. Krasnoff disclaims beneficial ownership of these shares.

(2) Does not include 1,436 shares held indirectly by spouse.

Remarks:

Note - This is the first Form 4 to be filed for transactions made on 12/14/2006 and 12/15/2006. Two Form 4s are being filed d

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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