

Fyrwald J Erik
 Form 4
 December 05, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Fyrwald J Erik

(Last) (First) (Middle)

LILLY CORPORATE CENTER

(Street)

INDIANAPOLIS, IN 46285

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Nalco Holding CO [NLC]

3. Date of Earliest Transaction (Month/Day/Year)
 12/01/2011

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)

Chairman, President, CEO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/01/2011		A		100,000 (1)	A	\$ 0 291,237 (2) D
Common Stock	12/01/2011		A		54,908 (3)	A	\$ 0 291,237 (2) D
Common Stock	12/01/2011		A		27,070 (3)	A	\$ 0 291,237 (2) D
Common Stock	12/01/2011		A		25,679 (3)	A	\$ 0 291,237 (2) D
Common Stock	12/01/2011		D		291,237 (4)	D	0 D

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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
Stock Option	\$ 20.84	12/01/2011		D	375,000	(5) 03/07/2018		Common Stock	375,000
Stock Option	\$ 11.92	12/01/2011		D	166,387	(5) 02/12/2019		Common Stock	166,387
Stock Option	\$ 21.98	12/01/2011		D	72,738	(5) 02/09/2020		Common Stock	72,738
Stock Option	\$ 27.54	12/01/2011		D	82,836	(5) 02/11/2021		Common Stock	82,836

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fyrwald J Erik LILLY CORPORATE CENTER INDIANAPOLIS, IN 46285			Chairman, President, CEO	

Signatures

/s/ Anne Marie Morris, as Attorney
in Fact 12/05/2011

__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) These Restricted Share Units are scheduled to vest on March 6, 2012. Pursuant to the Agreement and Plan of Merger, dated as of July 19, 2011 (the "Merger Agreement"), by and among Ecolab Inc. ("Ecolab"), Sustainability Partners Corporation and Nalco Holding Company ("Nalco"), these Restricted Share Units cease to represent a right with respect to Nalco common stock and converted into Restricted Share Units in respect of 67,959 shares of Ecolab Common Stock at the effective time of the transaction contemplated in the Merger Agreement

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(the "Merger").

- (2) The total amount of securities beneficially owned includes securities previously purchased and awarded.

These Restricted Share Units have a variety of vesting schedules, which schedules have been previously reported. All such Restricted

- (3) Share Units fully vested and were settled for shares of Nalco common stock as of the time immediately prior to the effective time of the Merger pursuant to Mr. Fyrwald's Change of Control Agreement with Nalco.

Pursuant to the Merger Agreement and at the effective time of the Merger, each outstanding share of Nalco Common Stock was converted into the right to receive either .7005 shares of Ecolab common Stock or \$38.30 in cash, at each stockholder's election and

- (4) subject to proration and reallocation procedures as described in the Merger Agreement. Because the proration and reallocation procedures have not yet been completed as of the date of this filing, it is not possible to determine the merger consideration to be received by the reporting person for each share of Nalco common stock disposed of in the Merger.

These options have a variety of vesting schedules, which schedules have previously been disclosed. Except with respect to 10,000

- (5) options, which are scheduled to vest on December 31, 2011, all unvested options vested upon consumation of the Merger pursuant to Mr. Fyrwald's Change of Control Agreement with Nalco.

Pursuant to the Merger Agreement, these options were converted into options to purchase 254,836 shares of Ecolab Inc. common stock, in the aggregate, at an exercise price of \$30.67 per share, and otherwise on the same terms and conditions as were applicable under such Nalco stock option.

- (6) Pursuant to the Merger Agreement, these options were converted into options to purchase 113,072 shares of Ecolab Inc. common stock, in the aggregate, at an exercise price of \$17.55 per share, and otherwise on the same terms and conditions as were applicable under such Nalco stock option.

Pursuant to the Merger Agreement, these options were converted into options to purchase 49,430 shares of Ecolab Inc. common stock, in the aggregate, at an exercise price of \$32.35 per share, and otherwise on the same terms and conditions as were applicable under such Nalco stock option.

- (8) Pursuant to the Merger Agreement, these options were converted into options to purchase 56,292 shares of Ecolab Inc. common stock, in the aggregate, at an exercise price of \$40.53 per share, and otherwise on the same terms and conditions as were applicable under such Nalco stock option.

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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