

MCDERMOTT LISA
Form 4
December 23, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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).

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 *
MCDERMOTT LISA

2. Issuer Name and Ticker or Trading Symbol
PALL CORP [PLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
25 HARBOR PARK DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CFO & Treasurer

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

PORT WASHINGTON, NY 11050

(City) (State) (Zip)

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	12/22/2010		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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(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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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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