

Rutt Sheila M
 Form 4
 February 21, 2012

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 *
 Rutt Sheila M

2. Issuer Name and Ticker or Trading Symbol
 DIEBOLD INC [DBD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O DIEBOLD,
 INCORPORATED, 5995 MAYFAIR
 ROAD

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/17/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Chief HR Officer

(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

NORTH CANTON, OH 44720

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	Price		
			Code	V	Amount	(D)	
Common Stock	02/17/2012		M		5,000	A	\$ 36.31 38,447 ⁽²⁾ D
Common Stock	02/17/2012		M		1,875	A	\$ 25.53 40,322 ⁽²⁾ D
Common Stock	02/17/2012		M		3,000	A	\$ 24.79 43,322 ⁽²⁾ D
Common Stock	02/17/2012		M		3,000	A	\$ 27.88 46,322 ⁽²⁾ D
							478 I 401(k) ⁽¹⁾

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Common Stock 02/17/2012 S 12,040 D \$ 38.5904 34,282 (2) D

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Non-qualified Stock Option	\$ 36.31	02/17/2012		M	5,000		02/05/2004	02/04/2013	Common Stock	5,000
Non-qualified Stock Option	\$ 53.1						02/11/2005	02/10/2014	Common Stock	5,000
Non-qualified Stock Option	\$ 55.23						02/10/2006	02/09/2015	Common Stock	6,000
Non-qualified Stock Option	\$ 39.43						02/20/2007	02/19/2016	Common Stock	8,000
Non-qualified Stock Option	\$ 47.27						02/14/2008	02/13/2017	Common Stock	7,500
Non-qualified Stock Option	\$ 25.53	02/17/2012		M	1,875		02/13/2009	02/12/2018	Common Stock	1,875
Non-qualified Stock Option	\$ 24.79	02/17/2012		M	3,000		02/11/2010	02/10/2019	Common Stock	3,000
Non-qualified Stock Option	\$ 27.88	02/17/2012		M	3,000		02/11/2011	02/10/2020	Common Stock	3,000
Non-qualified Stock Option	\$ 32.67						02/10/2012	02/09/2021	Common Stock	12,000
Non-qualified Stock Option	\$ 34.89						02/08/2013	02/07/2022	Common Stock	16,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rutt Sheila M C/O DIEBOLD, INCORPORATED 5995 MAYFAIR ROAD NORTH CANTON, OH 44720			VP, Chief HR Officer	

Signatures

Chad F. Hesse, Att'y.-in-fact for Sheila M. Rutt	02/21/2012
<small>**Signature of Reporting Person</small>	<small>Date</small>

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) Number of 401(k) shares owned as of most current statement; fractional shares omitted.
 - (2) Number includes restricted stock units

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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