

KRASNOFF ERIC  
Form 4  
March 23, 2011

**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 \*  
KRASNOFF ERIC

(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)  
03/21/2011

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)  
Director, CEO & President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/21/2011		M		83,000	A	\$ 16.13
							161,415.483 (1) (2)
Common Stock	03/21/2011		S		83,000	D	\$ 57.369 (3)
							78,415.483 (1) (2)
Common Stock	03/21/2011		M		95,000	A	\$ 27
							173,415.483 (1) (2)
Common Stock	03/21/2011		S		95,000	D	\$ 57.172 (4)
							78,415.483 (1) (2)
	03/21/2011		M		22,500	A	\$ 28.68

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Common Stock						100,915.483	
						(1) (2)	
Common Stock	03/21/2011		S	22,500	D	\$ 57,314	78,415.483
						(5)	(1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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 Options (Rights to Buy)	\$ 16.13	03/21/2011		M	33,500	10/03/2005 10/02/2012	Common Stock	33,500	
Employee Stock Options (Rights to Buy)	\$ 16.13	03/21/2011		M	49,500	10/03/2006 10/02/2012	Common Stock	49,500	
Employee Stock Options (Rights to Buy)	\$ 27	03/21/2011		M	23,750	01/19/2006 01/19/2012	Common Stock	23,750	
Employee Stock Options (Rights to Buy)	\$ 27	03/21/2011		M	23,750	01/19/2007 01/19/2012	Common Stock	23,750	
Employee Stock Options	\$ 27	03/21/2011		M	23,750	01/19/2008 01/19/2012	Common Stock	23,750	

Options  
(Rights to  
Buy)

Employee  
Stock

Options	\$ 27	03/21/2011	M	23,750	01/19/2009	01/19/2012	Common Stock	23,750
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(Rights to  
Buy)

Employee  
Stock

Options	\$ 28.68	03/21/2011	M	22,500	01/19/2007	01/19/2013	Common Stock	22,500
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(Rights to  
Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRASNOFF ERIC 25 HARBOR PARK DRIVE PORT WASHINGTON, NY 11050	X		Director, CEO & President	

## Signatures

/s/ Jeff Molin as Attorney-in-Fact for Eric  
Krasnoff

03/23/2011

\_\_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) Does not include 12,966 shares held indirectly by Mr. Krasnoff, as trustee, in trusts established for the benefit of his daughters and stepdaughter. Mr. Krasnoff disclaims beneficial ownership of these shares.

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

(3) This transaction was executed in multiple trades at prices ranging from \$57.08 - \$57.64. The price reported above reflects the weighted average sales price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Pall Corporation or a shareholder of Pall Corporation full information regarding the numbers of shares and prices at which the transaction was affected.

(4) This transaction was executed in multiple trades at prices ranging from \$57.00 - \$57.35. The price reported above reflects the weighted average sales price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Pall Corporation or a shareholder of Pall Corporation full information regarding the numbers of shares and prices at which the transaction was affected.

(5) This transaction was executed in multiple trades at prices ranging from \$57.22 - \$57.43. The price reported above reflects the weighted average sales price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, Pall Corporation or a shareholder of Pall Corporation full information regarding the numbers of shares and prices at which the transaction was affected.

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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