

Grams Blake M  
Form 4  
December 10, 2018

# 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 \*  
Grams Blake M

2. Issuer Name and Ticker or Trading Symbol  
TORO CO [TTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

8111 LYNDALE AVENUE SOUTH

12/06/2018

VP, Global Operations

(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

BLOOMINGTON, MN 55420-1196

(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) |                |   |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------|---|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |                |   |   |
| Common Stock                    | 12/06/2018                           |  | A                              |   | 3,540<br>(1)  | A  | \$ 0  | 3,540          | D |   |
| Common Stock                    | 12/06/2018                           |  | F                              |   | 1,084   | D  | \$ 58.15  | 2,456          | D |   |
| Common Stock                    |                                      |  |                                |   |   |  |   | 133.307 (2)    | I | The Toro Company Investment, Savings & ESOP |
| Performance Share Units         |                                      |  |                                |   |   |  |   | 35,177.584 (3) | 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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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option                 | \$ 58.53   | 12/07/2018                           |  | A                              | 11,400  | <u>(4)</u> 12/07/2028                                    | Common Stock  | 11,400                     |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| Grams Blake M<br>8111 LYNDAL AVE SOUTH<br>BLOOMINGTON, MN 55420-1196 |               |           | VP, Global Operations |       |

## Signatures

/s/ Nancy A. McGrath,  
Attorney-In-Fact

12/10/2018

\_\_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) Represents the payout of a Performance Share Award for the Fiscal 2016 to Fiscal 2018 Performance Period under The Toro Company Amended and Restated 2010 Equity and Incentive Plan, as amended and restated (the "Amended and Restated 2010 Plan"), as approved by the issuer's Compensation & Human Resources Committee of its Board of Directors on December 4, 2018, and which was conditioned upon and subject to confirmation by the issuer's Fiscal 2018 financial results that were released on December 6, 2018. Performance Share Awards are paid in shares of common stock under the Amended and Restated 2010 Plan.

(2) Includes the following shares of common stock acquired by the reporting person since the date of his last report: 1.184 net shares acquired under the dividend reinvestment feature of The Toro Company Investment, Savings & ESOP (the "IS&ESOP") less quarterly non-discretionary administrative fees; and 66.013 shares acquired through issuer annual investment fund contributions to and revenue credit allocations in the IS&ESOP.

(3)

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Includes 350.515 performance share units acquired by the reporting person since the date of his last report under the dividend reinvestment feature of The Toro Company Deferred Compensation Plan for Officers.

(4) The option vests in three equal annual installments commencing on the first anniversary of the date of grant.

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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