

Mulhere Timothy P
 Form 3
 January 30, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Mulhere Timothy P		(Month/Day/Year)	ECOLAB INC [ECL]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/20/2012		
ECOLAB INC., 370 WABASHA STREET NORTH			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
ST. PAUL, MN 55102			EVP & Pres. Gobal Healthcare	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,508	D	
Common Stock	1,599.49 ⁽¹⁾	I	By Ecolab Savings Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Phantom Stock Units	Â <u>(2)</u>	Â <u>(2)</u>	Common Stock <u>(2)</u>	347.686	\$ <u>(2)</u>	D	Â
Employee Stock Option (Right to Buy)	12/11/2004 ⁽³⁾	12/11/2013	Common Stock	20,000	\$ 27.39	D	Â
Employee Stock Option (Right to Buy)	12/09/2005 ⁽⁴⁾	12/09/2014	Common Stock	16,600	\$ 34.5	D	Â
Employee Stock Option (Right to Buy)	12/07/2006 ⁽⁵⁾	12/07/2015	Common Stock	17,200	\$ 34.075	D	Â
Employee Stock Option (Right to Buy)	12/06/2007 ⁽⁶⁾	12/06/2016	Common Stock	12,500	\$ 45.24	D	Â
Employee Stock Option (Right to Buy)	12/05/2008 ⁽⁷⁾	12/05/2017	Common Stock	13,600	\$ 49.42	D	Â
Employee Stock Option (Right to Buy)	12/03/2009 ⁽⁸⁾	12/03/2018	Common Stock	21,100	\$ 35.63	D	Â
Employee Stock Option (Right to Buy)	12/02/2010 ⁽⁹⁾	12/02/2019	Common Stock	9,800	\$ 45.665	D	Â
Employee Stock Option (Right to Buy)	12/01/2011 ⁽¹⁰⁾	12/01/2020	Common Stock	11,600	\$ 48.055	D	Â
Employee Stock Option (Right to Buy)	12/01/2012 ⁽¹¹⁾	12/01/2021	Common Stock	12,500	\$ 55.595	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mulhere Timothy P ECOLAB INC. 370 WABASHA STREET NORTH ST. PAUL, MN 55102	Â	Â	Â EVP & Pres. Gobal Healthcare	Â

Signatures

David F. Duvick, as Attorney-in-Fact for Timothy P. Mulhere
 Date: 01/30/2012

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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)

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Number of UNITS in the Ecolab Stock Fund of the Ecolab Savings Plan (401(k) Plan) as of December 31, 2011. (The 1599.490 UNITS are the equivalent of approximately 2,976 shares of the issuer's Common Stock.)

The phantom stock units represent employer-matching contributions and dividends thereon accrued under the Ecolab Mirror Savings Plan and are to be settled in cash, on a 1-for-1 basis, upon termination of the reporting person's employment. (The 347.686 UNITS are the equivalent of approximately 647 shares of the issuer's Common Stock.)

- (2) Option granted under the Ecolab Inc. 2002 Stock Incentive Plan on December 11, 2003. The option became exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of the date of grant.
- (3) Option granted under the Ecolab Inc. 2002 Stock Incentive Plan on December 9, 2004. The option became exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of the date of grant.
- (4) Option granted under the Ecolab Inc. 2002 Stock Incentive Plan on December 7, 2005. The option became exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of the date of grant.
- (5) Option granted under the Ecolab Inc. 2005 Stock Incentive Plan on December 6, 2006. The option became exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of the date of grant.
- (6) Option granted under the Ecolab Inc. 2005 Stock Incentive Plan on December 5, 2007. The option became exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of the date of grant.
- (7) Option granted under the Ecolab Inc. 2005 Stock Incentive Plan on December 3, 2008. The option became exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of the date of grant.
- (8) Option granted under the Ecolab Inc. 2005 Stock Incentive Plan on December 2, 2009. The option will become exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of the date of grant.
- (9) Option granted under the Ecolab Inc. 2010 Stock Incentive Plan on December 1, 2010. The option will become exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third anniversary of the date of grant.
- (10) Option granted under the Ecolab Inc. 2010 Stock Incentive Plan on December 1, 2011. The option will become exercisable, on a cumulative basis, as to one-third of the option shares (excluding any fractional portion less than one share), on each of the first and second anniversaries of the date of grant and as to the remaining option shares on the third 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.