ECOLAB INC
Form 11-K
June 26, 2013
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

OR

o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-09328

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ECOLAB PUERTO RICO SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ECOLAB INC.

370 Wabasha Street North

Saint Paul, Minnesota 55102-1390

Table of Contents

Ecolab Puerto Rico Savings Plan

REPORT OF FINANCIAL STATEMENTS

As of December 31, 2012 and 2011

and

for the year ended December 31, 2012 and the period from December 12, 2011 to December 31, 2011

AND SUPPLEMENTAL SCHEDULES

as of December 31, 2012 and 2011

Table of Contents

INDEX

	Page(s)
Report of Independent Registered Public Accounting Firm	2
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 14
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	15 - 19

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Plan Administrator and Trustees

Ecolab Puerto Rico Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Ecolab Puerto Rico Savings Plan (the Plan) as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the year ended December 31, 2012 and the period from December 12, 2011 to December 31, 2011. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1 to the financial statements, effective December 12, 2011 the Plan Sponsor created this Plan for certain individuals employed by Ecolab Inc. s wholly owned subsidiary, Ecolab Manufacturing Inc. Prior to this date, these individuals were included in the Ecolab Savings Plan and ESOP.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the year ended December 31, 2012 and for the period from December 12, 2011 to December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2012 and 2011, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/McGladrey LLP
McGladrey LLP

Minneapolis, Minnesota
June 26, 2013

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2012 and 2011

(in thousands)	**2012**	**2011**
ASSETS		
Investments, at fair value (Notes 2, 3 and 4):		
Ecolab Inc. common stock	$ 3,708	$ 3,084
Registered investment companies	2,124	1,590
Common/collective trust		152
Total investments	5,832	4,826
Notes receivable from participants	234	239
Dividends receivable		12
Employer contributions receivable	4	8
Total assets	6,070	5,085
Adjustment from fair value to contract value for fully benefit-responsive investment contracts		(3)
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,070	$ 5,082

The accompanying notes are an integral

part of the financial statements.

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

for the year ended December 31, 2012 and

for the period from December 12, 2011 to December 31, 2011

(in thousands)	**2012**	**2011**
Investment results (Notes 2 and 3):		
Net appreciation in fair value of investments	$ 848	$ 116
Dividends and interest	85	12
	933	128
Interest income on notes receivable from participants	10	
Contributions:		
Participants	235	6
Employer	120	12
	355	18
Deductions:		
Distributions to participants	(308)	(4)
Plan expenses	(2)	
	(310)	(4)
Net increase	988	142
Transfer from Ecolab Savings Plan and ESOP (Note 1)		4,940
Net assets available for benefits:		
Beginning of year	5,082	
End of year	$ 6,070	$ 5,082

The accompanying notes are an integral

part of the financial statements

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan:

The following brief description of the Ecolab Puerto Rico Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information regarding the Plan s definitions, benefits, eligibility and other matters.

TRANSFERS:

Effective December 12, 2011, this plan was formed as a new plan and trust. The Plan is for the benefit of certain individuals employed by Ecolab Inc. s wholly owned subsidiary, Ecolab Manufacturing Inc. (the Company), and is subject to income taxation under Puerto Rico laws. The Ecolab Savings Plan and ESOP was amended to discontinue participation in such plan of employees eligible to participate in the new Plan and as such, the benefits, assets and liabilities of such participants were transferred to the trust of the Plan.

GENERAL AND ELIGIBILITY:

The Plan is a contributory qualified defined contribution plan available to certain employees of the Company in Puerto Rico. Employees who are employed by the Company and who are subject to income taxation under the laws of Puerto Rico may participate in the Plan as of the first day of the month on or after their date of hire, provided they are not subject to a collective bargaining agreement which does not provide for their participation in the Plan. Employee participation in the Plan is voluntary.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the Puerto Rico tax code (the Code). The Plan and trust are located and qualified only in Puerto Rico.

CONTRIBUTIONS:

Contributions are made to the Plan as before-tax savings contributions and employer matching contributions.

Before-tax savings contributions are contributions made by the Company on behalf of participants who have agreed to have their taxable compensation reduced. Participants may reduce their compensation up to 25% (subject to a Puerto Rico statutory annual maximum of $13,000 for 2012) for the purpose of making before-tax savings contributions to the Plan.

Participants who have attained age 50 or above are allowed to make additional catch-up contributions in accordance with Puerto Rico laws (up to $1,500 in 2012).

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan (continued):

Participant contributions of up to 3% of eligible compensation are matched 100% by the Company and participant contributions over 3% and up to 5% of eligible compensation are matched 50% by the Company. The Plan also allows additional employer matching contributions to true-up the employer match. This true-up ensures all participants receive their full annualized employer match.

The levels of contributions made by or on behalf of participants who are highly compensated, as defined in the Code, are subject to limitations under the Code.

VESTING:

Participants are fully vested in their account at all times.

PLAN BENEFITS:

As participants are fully vested at all times, benefits to participants are equal to their account balances. Upon retirement, death, disability or separation from service, a distribution may be made to the participant or beneficiary equal to the participant s account balance. Employees may be eligible to withdraw part or all of their account balance upon attainment of age 59 1/2. Loans and in-service withdrawals for hardships are also available. A participant distribution or withdrawal from the Plan generally is subject to taxation under the tax rules applicable to Puerto Rico residents.

NOTES RECEIVABLE FROM PARTICIPANTS:

Active participants (and beneficiaries who are parties in interest as defined by ERISA) are permitted to borrow from their accounts. The total amount of a participant s note may not exceed the lesser of (a) $50,000 minus the participant s highest outstanding note balance for the previous twelve-month period, or (b) 50% of the participant s interest in his or her account. When a note is granted, the appropriate account balances are reduced and a separate note account is created. Note payments, together with interest at a market rate determined by the Plan Administrator, are repaid generally over 5 years unless the note is for the purchase of a principal residence, in which case the term can be up to 10 years. Notes receivable from participants at December 31, 2012 had interest rates ranging from 3.25% to 5.00% and are due at various dates through June 2017. A participant can have no more than two notes outstanding at any time. Notes receivable from participants are collateralized by the

borrower s account balance and are repaid through ratable payroll deductions.

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan (continued):

PARTICIPANT ACCOUNTS AND ALLOCATION:

Banco Popular (de Puerto Rico) (Banco Popular) provides investment management, recordkeeping and trustee services for the Plan directly or indirectly through one or more of its subsidiaries. The trust agreement authorizes services to be performed by the trustee, its agents or affiliates.

Each participant s account is credited with the participant s contributions, the employer matching contributions and investment income thereon, net of Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

All participant contributions made under the Plan are paid to and invested by Banco Popular in one or more of the available investment options as directed by the participants.

Participants are allowed to allocate their entire account balance in any combination of the available investment options.

PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. Summary of Significant Accounting Policies:

BASIS OF PRESENTATION:

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value; no such adjustment was applicable for 2012. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued):

USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

VALUATION OF INVESTMENTS AND INCOME RECOGNITION:

Banco Popular holds the Plan s assets and executes transactions therein based upon instructions received from the Plan Administrator, Ecolab Inc. and the participants of the Plan. The Plan s investments are stated at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Interest income is recorded as earned on an accrual basis and dividend income is recorded on the ex-dividend date. Purchases and sales of securities and realized gains and losses related to sales of investments are recorded on a trade-date basis. Unrealized gains and losses are recorded based on the fair values as of the reporting date.

NOTES RECEIVABLE FROM PARTICIPANTS:

Notes receivable from participants are measured at their unpaid principal balances plus any accrued interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2012 or 2011. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

CONTRIBUTIONS:

Participant before-tax contributions are recorded in the period the employer makes the payroll deductions. Employer matching contributions are recorded based on participant contributions in the same period.

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued):

RISKS AND UNCERTAINTIES:

The Plan provides for various investment options in various combinations of investment funds. Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, including Ecolab Inc. common stock, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the 2012 statement of net assets available for benefits.

CONCENTRATION OF MARKET RISK:

At both December 31, 2012 and 2011, approximately 61% of the Plan s net assets were invested in the common stock of Ecolab Inc. The underlying value of Ecolab Inc. common stock is dependent on the performance of Ecolab and the market s evaluation of such performance.

DISTRIBUTIONS TO PARTICIPANTS:

Distributions to participants are recorded when paid.

PLAN EXPENSES:

The Company pays a portion of the administrative expenses of the Plan and a portion is paid by Plan participants within the Plan. Certain asset management and administrative fees of the Plan are charged against the Plan s investment results.

NEW ACCOUNTING PRONOUNCEMENTS:

In May 2011, the Financial Accounting Standards Board (FASB) issued updated accounting guidance related to fair value measurements and disclosures that result in common fair value measurements and disclosures between accounting principles generally accepted in the United States of America (U.S. GAAP) and International Financial Reporting Standards. This guidance includes amendments that clarify the application of existing fair value measurement requirements, in addition to other amendments that change principles or requirements for measuring fair value and for disclosing information about fair value measurements. The adoption of this guidance by the Plan in 2012 did not have a significant impact on the Plan s financial statements or disclosures.

SUBSEQUENT EVENTS:

The Plan Administrator has evaluated subsequent events through the date and time the financial statements were issued.

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

3. Investments:

Investments that represent 5 percent or more of the Plan s net assets available for benefits at December 31, 2012 and 2011 are summarized as follows:

(in thousands)	2012	2011
Ecolab Inc. common stock	$ 3,708	$ 3,084
Spartan 500 Index Fund Investor Class	587	479
Fidelity Money Market Trust Retirement	559	344

During 2012 and the period from December 12, 2011 to December 31, 2011, the Plan s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

(in thousands)	2012	2011
Investment in:		
Ecolab Inc. common stock	$ 681	$ 106
Registered investment companies	167	10
Net appreciation in fair value of investments	$ 848	$ 116

4. Fair Value of Financial Instruments:

Accounting guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under accounting guidance are described below:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

4. Fair Value of Financial Instruments (continued):

Level 2 - Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives. If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3 - Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. Investments that are included in this category generally include equity and debt positions in private companies.

The asset s or liability s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for investments measured at fair value.

Registered investment companies and Ecolab Inc. common stock: Investments in registered investment companies are recorded at the underlying net asset value per unit, which approximates fair value based on the publicly quoted market price of these funds. Investments in Ecolab Inc. common stock are recorded at fair value based on the quoted market price of Ecolab Inc. s common stock on the New York Stock Exchange.

Common/collective trusts: Investments in common/collective trusts, with the exception of the investment in fully benefit-responsive investment contracts, are recorded at the underlying net asset value per unit, which approximates fair value based on the audited financial statements of these funds. The fair value of fully benefit-responsive investment contracts is calculated using a discounted cash flow model which considers recent fee bids as determined by recognized dealers, discount rate and the duration of the underlying portfolio securities.

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

4. Fair Value of Financial Instruments (continued):

The Plan reviews the fair value hierarchy classification on an annual basis. Changes in the ability to observe valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. The Plan s policy is to recognize transfers into and out of levels within the fair value hierarchy at the end of the fiscal year in which the actual event or change in circumstances that caused the transfer occurs. There were no transfers between Level 1 and Level 2 during the years ended December 31, 2012 and 2011. When a determination is made to classify an asset or liability within Level 3, the determination is based upon the significance of the unobservable inputs to the overall fair value measurement. At December 31, 2012 and 2011, the Plan did not have any assets or liabilities classified within Level 3.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables represent the Plan s fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2012 and 2011:

	Investment Assets at Fair Value As of December 31, 2012			
(in thousands)	**Total**	**Level 1**	**Level 2**	**Level 3**
Ecolab Inc.common stock	$ 3,708	$ 3,708	$	$
Registered investment companies:				
Large cap equity	722	722		
Money market	559	559		
Blended fund	408	408		
Fixed income	232	232		
International equity	124	124		
Small cap equity	42	42		
Mid cap equity	37	37		
Total investment assets at fair value	$ 5,832	$ 5,832	$	$

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

4. Fair Value of Financial Instruments (continued):

		Investment Assets at Fair Value As of December 31, 2011		
(in thousands)	**Total**	**Level 1**	**Level 2**	**Level 3**
Ecolab Inc.common stock	$ 3,084	$ 3,084	$	$
Registered investment companies:				
Large cap equity	585	585		
Money market	345	345		
Blended fund	298	298		
Fixed income	205	205		
International equity	96	96		
Small cap equity	35	35		
Mid cap equity	26	26		
Common/collective trusts	152		152	
Total investment assets at fair value	$ 4,826	$ 4,674	$ 152	$

5. Tax Status:

The Plan constitutes a qualified plan and trust under the Puerto Rico tax code. The Plan is maintained as a foreign trust covering only individuals subject to taxation under the Puerto Rico tax code and therefore no provision for United States federal income taxes has been included in the Plan s financial statements.

A favorable determination letter, dated May 22, 2012, was received from the Puerto Rico Treasury Department on the form of the Banco Popular Master Defined Contribution Retirement Plan adoption agreement and master plan, upon which the Plan is maintained. The Company has also applied for an individual determination letter covering the Plan from the Puerto Rico tax authority. The Plan Administrator believes the Plan is currently designed and being operated in accordance with Section 1165(a) of the Puerto Rico Internal Revenue Code and is, therefore, exempt from Puerto Rico income taxes and, no provision for Puerto Rico income taxes has been included in the Plan s financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Puerto Rico tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

6. Related Party and Party-In-Interest Transactions:

The trustee is authorized under contract provisions, or by ERISA regulations providing an administrative or statutory exemption, to invest in funds under its control and in securities of Ecolab Inc.

Participant contributions and employer matching contributions are invested in one or more of the investment fund options offered under the Plan, including Ecolab Inc. common stock.

7. Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 to the Form 5500:

(in thousands)	**2011**
Net assets available for benefits per the financial statements	$ 5,082
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	3
Net assets available for benefits per the Form 5500	$ 5,085

7. Reconciliation of Financial Statements to Form 5500 (continued):

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2012 and for the period from December 12, 2011 to December 31, 2011 to the Form 5500:

(in thousands)	**2012**	**2011_**
Net increase in net assets available for benefits per the financial statements	$ 988	$ 142
Prior year adjustment from fair value to contract value of fully benefit-responsive Investment contracts	(3)	
Current year adjustment from fair value to contract value of fully benefit-responsive investment contracts		3

Total increase in net assets available for benefits per the Form 5500	$	985	$	145

Table of Contents

SUPPLEMENTAL SCHEDULES

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

as of December 31, 2012

EIN 41-0231510

Plan Number: 005

(in thousands, except units)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
Registered investment companies:			
	Spartan 500 Index Fund Investor Class	Mutual Fund	
		11,617 units	$ 587
	Fidelity Money Market Trust Retirement	Money Market	
		559,294 units	559
	Fidelity Puritan	Mutual Fund	
		11,280 units	219
	Fidelity Government Income Fund	Mutual Fund	
		18,300 units	194
	Dodge & Cox International Stock Fund	Mutual Fund	
		3,573 units	124
	Harbor Capital Appreciation Fund	Mutual Fund	
		1,796 units	76
	Dodge & Cox Stock Fund	Mutual Fund	
		487 units	59
	Vanguard Target Retirement 2035 Fund	Mutual Fund	
		3,461 units	48
	Heartland Value Plus Institutional	Mutual Fund	
		1,430 units	42
		Mutual Fund	

Spartan Extended Market Index Investment		
	921 units	37
Vanguard Target Retirement 2040 Fund	Mutual Fund	
	1,514 units	35
Vanguard Target Retirement 2030 Fund	Mutual Fund	
	1,306 units	31
Vanguard Target Retirement 2010 Fund	Mutual Fund	
	1,158 units	28

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

as of December 31, 2012 (Continued)

EIN 41-0231510

Plan Number: 005

(in thousands, except units)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
Registered investment companies (continued):			
	PIMCO Total Return Institutional	Mutual Fund 2,314 units	26
	Vanguard Target Retirement 2050 Fund	Mutual Fund 750 units	17
	Vanguard Target Retirement 2025 Fund	Mutual Fund 1,029 units	14
	Vanguard Target Retirement 2045 Fund	Mutual Fund 947 units	14
*	Banco Popular Time Deposit Open Account	Money Market 12,162 units	12
	Vanguard Target Retirement 2020 Fund	Mutual Fund 51 units	1
	Vanguard Target Retirement 2015 Fund	Mutual Fund 28 units	1
Total registered investment companies			2,124

Ecolab Inc. common stock:				
*	Ecolab Inc. Common stock	Common Stock 51,573 shares		3,708
	Total Ecolab Inc. common stock			3,708
Notes Receivable from Participants:				
*	Notes Receivable from Participants	Participant notes due on various dates through June 2017 (stated interest rates ranging from 3.25% to 5.00%).		234
			$	6,066

* Party-in-interest

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

as of December 31, 2011

EIN 41-0231510

Plan Number: 005

(in thousands, except units)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
Registered investment companies:			
	Spartan 500 Index Fund Investor Class	Mutual Fund	
		10,765 units	$ 479
	Fidelity Money Market Trust Retirement	Money Market	
		344,835 units	344
	Fidelity Government Income Fund	Mutual Fund	
		17,334 units	187
	Fidelity Puritan	Mutual Fund	
		9,812 units	174
	Dodge & Cox International Stock Fund	Mutual Fund	
		3,291 units	96
	Harbor Capital Appreciation Fund	Mutual Fund	
		1,636 units	60
	Dodge & Cox Stock Fund	Mutual Fund	
		445 units	45
	Heartland Value Plus Institutional	Mutual Fund	
		1,274 units	35
	Spartan Extended Market Index Investment	Mutual Fund	
		751 units	27

Vanguard Target Retirement 2035 Fund	Mutual Fund	
	2,157 units	27
Vanguard Target Retirement 2010 Fund	Mutual Fund	
	1,103 units	25

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

as of December 31, 2011 (Continued)

EIN 41-0231510

Plan Number: 005

(in thousands, except units)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
	Vanguard Target Retirement 2030 Fund	Mutual Fund 1,120 units	23
	Vanguard Target Retirement 2040 Fund	Mutual Fund 1,013 units	21
	PIMCO Total Return Institutional	Mutual Fund 1,711 units	19
	Vanguard Target Retirement 2025 Fund	Mutual Fund 739 units	9
	Vanguard Target Retirement 2045 Fund	Mutual Fund 735 units	9
	Vanguard Target Retirement 2050 Fund	Mutual Fund 463 units	9
	Vanguard Target Retirement 2015 Fund	Mutual Fund 39 units	1
Total registered investment companies			1,590
Fidelity Managed Income Portfolio II		Common/collective trust 148,929 units	152
	Total common/collective trusts		152

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

as of December 31, 2011 (Continued)

EIN 41-0231510

Plan Number: 005

(in thousands, except units)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Value
Ecolab Inc. common stock:			
*	Ecolab Inc. common stock	Common Stock 53,336 shares	3,084
	Total Ecolab Inc. common stock		3,084
Notes Receivable From Participant:			
*	Notes Receivable From Participants	Participant notes due on various dates through June 2016 (stated interest rates ranging from 3.25% to 8.25%).	239
			$ 5,065

* Party-in-interest

Table of Contents

ECOLAB PUERTO RICO SAVINGS PLAN

EXHIBITS

The following documents are filed as exhibits to this Report:

Exhibit No.	**Document**
(23)	Consent of Independent Registered Public Accounting Firm.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Ecolab Puerto Rico Savings Plan

DATE June 26, 2013

By: /s/ Suzanne M. Hanson
Suzanne M. Hanson,
Vice President, Global Benefits,
Human Resources
Ecolab Inc.
(Plan Administrator)