

SHELLEY HEYWOOD
 Form 4
 January 07, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
SHELLEY HEYWOOD

 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
PALL CORP [PLL]

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)

CARTER LEDYARD & MILBURN LLP, 2 WALL STREET

 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
01/05/2005

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

NEW YORK, NY 10005

 (City) (State) (Zip)

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

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		
					Amount		
				(D)	Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Options (Rights to Buy)	\$ 27.875	01/05/2005	A		750		01/05/2006	01/05/2012	Common Stock	750
Director Stock Options (Rights to Buy)	\$ 27.875	01/05/2005	A		750		01/05/2007	01/05/2012	Common Stock	750
Director Stock Options (Rights to Buy)	\$ 27.875	01/05/2005	A		750		01/05/2008	01/05/2012	Common Stock	750
Director Stock Options (Rights to Buy)	\$ 27.875	01/05/2005	A		750		01/05/2009	01/05/2012	Common Stock	750
Director Award Units	<u>(1)</u>	01/05/2005	A		1,000		<u>(2)</u>	<u>(2)</u>	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHELLEY HEYWOOD CARTER LEDYARD & MILBURN LLP 2 WALL STREET NEW YORK, NY 10005	X			

Signatures

/s/Heywood
Shelley 01/06/2005

__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) The units will convert into shares of common stock on a one-for-one basis.
 - (2) The Date Exercisable and Expiration Date are both the date of the reporting person's termination of board membership.

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.