

GATES WILLIAM H III
 Form 4
 March 16, 2018

FORM 4

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

OMB APPROVAL

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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 *
GATES WILLIAM H III

(Last) (First) (Middle)
ONE MICROSOFT WAY
 (Street)
REDMOND, WA 98052

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ECOLAB INC. [ECL]

3. Date of Earliest Transaction
 (Month/Day/Year)
03/14/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Ownership (Instr. 4)		
				Code V	Amount	(A) or (D)	Price		
Common Stock	03/14/2018		P	15,552	A	\$ 137.2626 (1)	30,209,607	I	by Casacde Investment, L.L.C.
Common Stock	03/14/2018		P	98,216	A	\$ 136.8334 (2)	30,307,823	I	by Casacde Investment, L.L.C.
Common Stock	03/15/2018		P	301,931	A	\$ 136.6253 (3)	30,609,754	I	by Casacde Investment, L.L.C.
Common Stock	03/16/2018		P	32,300	A	\$ 137.9351 (4)	30,642,054	I	by Casacde Investment, L.L.C.

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Common Stock	03/16/2018	P	43,500	A	\$ 137.2272 (5)	30,685,554	I	by Casacde Investment, L.L.C.
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GATES WILLIAM H III ONE MICROSOFT WAY REDMOND, WA 98052		X		
CASCADE INVESTMENT, L.L.C. 2365 CARILLON POINT KIRKLAND, WA 98033		X		

Signatures

/s/ Alan Heuberger, Attorney-in-fact for William H. Gates III	03/16/2018
_____ **Signature of Reporting Person	Date
/s/ Cascade Investment, L.L.C. by Alan Heuberger as attorney-in-fact for Michael Larson, Business Manager	03/16/2018
_____ **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) This transaction was executed in multiple trades at prices ranging from \$137.2000 to \$137.3200. The price set forth above reflects the weighted-average price per share. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(2) This transaction was executed in multiple trades at prices ranging from \$136.2000 to \$137.1950. The price set forth above reflects the weighted-average price per share. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(3) This transaction was executed in multiple trades at prices ranging from \$136.1800 to \$136.8500. The price set forth above reflects the weighted-average price per share. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(4) This transaction was executed in multiple trades at prices ranging from \$137.7100 to \$138.0800. The price set forth above reflects the weighted-average price per share. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

(5) This transaction was executed in multiple trades at prices ranging from \$136.7100 to \$137.7050. The price set forth above reflects the weighted-average price per share. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

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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