

McCutcheon Stewart Hill  
 Form 4  
 December 05, 2011

**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 \*  
 McCutcheon Stewart Hill

2. Issuer Name and Ticker or Trading Symbol  
 Nalco Holding CO [NLC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1601 W DIEHL RD.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/01/2011

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

NAPERVILLE, IL 60563

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

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/01/2011		A	3,146 (1) A \$ 0	16,213 (2)	D	
Common Stock	12/01/2011		A	9,872 (1) A \$ 0	16,213 (2)	D	
Common Stock	12/01/2011		A	1,706 (1) A \$ 0	16,213 (2)	D	
Common Stock	12/01/2011		A	1,489 (1) A \$ 0	16,213 (2)	D	
Common Stock	12/01/2011		D	16,213 (3) D 0		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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(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. Amount or Number of Shares
Stock Options	\$ 11.92	12/01/2011		D	9,533	<sup>(4)</sup> 02/12/2019	Common Stock	9,533
Stock Options	\$ 21.98	12/01/2011		D	4,584	<sup>(4)</sup> 02/09/2020	Common Stock	4,584
Stock Options	\$ 27.54	12/01/2011		D	4,802	<sup>(4)</sup> 02/11/2021	Common Stock	4,802

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCutcheon Stewart Hill 1601 W DIEHL RD. NAPERVILLE, IL 60563			Chief Information Officer	

## Signatures

/s/Anne Marie Morris, as Attorney in Fact  
12/05/2011  
Date

\*\*Signature of Reporting Person

## 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) These Restricted Share Units have a variety of vesting schedules, which schedules have been previously disclosed. All such Restricted Share Units that were invested as of November 30, 2011 were accelerated pursuant to Mr. McCutcheon's Change of Control Agreement with Nalco Holding Company ("Nalco"), which was triggered upon the closing of the transaction (the "Merger"), dated as of July 19,

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2011, (the "Merger Agreement"), by and among Ecolab Inc. ("Ecolab"), Sustainability Partners Corporation and Nalco.

- (2) The total amount of securities beneficially owned includes securities previously purchased and awarded.

Pursuant to the Merger Agreement, each outstanding share of Nalco Common Stock was converted into the right to receive either .7005 shares of Ecolab common Stock or \$38.80 in cash, at each stockholder's election and subject to proration and reallocation procedures as described in the Merger Agreement. Because the proration and reallocation procedures have not yet been completed as of the date of this filing, it is not possible to determine the exact amount of merger consideration to be received by the reporting person for each share of Nalco common stock disposed of in the merger.

- (4) These options have a variety of different vesting schedules, which schedules have been previously disclosed. All options that were unvested as of November 30, 2011 were accelerated pursuant to Mr. McCutcheon's Change of Control Agreement with Nalco upon the closing of the Merger.

- (5) These options were converted into an option to purchase 6,478 shares of Ecolab Inc. common stock at an exercise price of \$17.55 per share, with the same terms and conditions as the original Nalco stock option, pursuant to the Merger Agreement between Nalco Holding Company and Ecolab Inc.

- (6) These options were converted into an option to purchase 3,115 shares of Ecolab Inc. common stock at an exercise price of \$32.35 per share, with the same terms and conditions as the original Nalco stock option, pursuant to the Merger Agreement between Nalco Holding Company and Ecolab Inc.

- (7) These options were converted into an option to purchase 3,263 shares of Ecolab Inc. common stock at an exercise price of \$40.53 per share, with the same terms and conditions as the original Nalco stock option, pursuant to the Merger Agreement between Nalco Holding Company and Ecolab Inc.

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.