

DONALDSON CO INC
 Form S-8
 November 19, 2010

Registration No. 333-_____

As filed with the Securities and Exchange Commission on November 19, 2010

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

**FORM S-8
 REGISTRATION STATEMENT UNDER THE
 SECURITIES ACT OF 1933**

DONALDSON COMPANY, INC.
 (Exact name of registrant as specified in its charter)

Delaware
 (State or other jurisdiction
 of incorporation or organization)

41-0222640
 (I.R.S. Employer
 Identification No.)

**1400 West 94th Street
 Minneapolis, Minnesota 55431**
 (Address of principal executive offices,
 including zip code)

DONALDSON COMPANY, INC. 2010 MASTER STOCK INCENTIVE PLAN
 (Full title of the plan)

Norman C. Linnell
Vice President, General Counsel and Secretary
Donaldson Company, Inc.
1400 West 94th Street
Minneapolis, Minnesota 55431
(952) 887-3131
 (Name, address and telephone number,
 including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x

Accelerated filer o

Non-accelerated filer o

Smaller reporting company o

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered(1) | Proposed maximum offering price per share(2) | Proposed maximum aggregate offering price(2) | Amount of registration fee |
|---|-----------------------------------|---|---|-----------------------------------|
| Common Stock, \$5.00 par value per share (3) | 4,600,000 shares | \$49.91 | \$229,586,000 | \$16,370 |

(1)

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Represents shares of common stock of Donaldson Company, Inc. issuable under the Donaldson Company, Inc. 2010 Master Stock Incentive Plan. Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers any additional shares of Donaldson Company, Inc. common stock that may be granted under the Plan to prevent dilution resulting from stock splits, stock dividends or similar transactions.

- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(h)(1) and (c) under the Securities Act of 1933, as amended, based on the average of the high and low sales prices of Donaldson Company, Inc. common stock as reported on the New York Stock Exchange on November 16, 2010.
 - (3) Includes corresponding rights to acquire shares of Donaldson Company, Inc. preferred stock pursuant to the Preferred Stock Amended and Restated Rights Agreement between Donaldson Company, Inc. and Wells Fargo Bank, N.A., dated as of January 27, 2006, or any successor rights agreement of Donaldson Company, Inc.
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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Securities and Exchange Commission (the "SEC") by Donaldson Company, Inc. (we, us, our or Donaldson), are incorporated by reference in this registration statement:

- (a) Our Annual Report on Form 10-K for the year ended July 31, 2010; and
- (b) The description of our common stock and preferred stock purchase rights contained in any registration statement or report filed by us under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of the filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law ("DGCL"), as amended, provides that, under certain circumstances, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at its request in such capacity in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

The Fourteenth Article of our Restated Certificate of Incorporation provides that no director will be personally liable to Donaldson or its stockholders for monetary damage for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to Donaldson or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under the DGCL provision making directors personally liable for unlawful payment of dividends or unlawful stock repurchases or redemptions, or (4) for any transaction from which the director derived an improper personal benefit.

Bylaw 26 of our Amended and Restated Bylaws provides that our officers and directors will be indemnified and held harmless by Donaldson to the fullest extent permitted under the DGCL.

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We maintain directors and officers liability insurance which covers certain liabilities and expenses of our officers and directors and covers Donaldson for reimbursement of payments to directors and officers in respect of such liabilities and expenses.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4.1 Restated Certificate of Incorporation of Donaldson Company, Inc. (incorporated by reference to Exhibit 3-A to Donaldson Company, Inc. s Annual Report on Form 10-K for the year ended July 31, 2010).
- 4.2 Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of Donaldson Company, Inc., dated as of March 3, 2006 (incorporated by reference to Exhibit 3-B to Donaldson Company, Inc. s Quarterly Report on Form 10-Q for the quarter ended October 31, 2006).
- 4.3 Amended and Restated Bylaws of Donaldson Company, Inc. (as of January 30, 2009) (incorporated by reference to Exhibit 3-C to Donaldson Company, Inc. s Quarterly Report on Form 10-Q for the quarter ended January 31, 2009).
- 4.4 Preferred Stock Amended and Restated Rights Agreement between Donaldson Company, Inc. and Wells Fargo Bank, N.A., as Rights Agent, dated as of January 27, 2006 (incorporated by reference to Exhibit 4.1 to Donaldson Company, Inc. s Current Report on Form 8-K filed on February 1, 2006).
- 4.5 Donaldson Company, Inc. 2010 Master Stock Incentive Plan (effective November 19, 2010).
- 5.1 Opinion of Dorsey & Whitney LLP.
- 23.1 Consent of Dorsey & Whitney LLP (included in Exhibit 5.1).
- 23.2 Consent of Independent Registered Public Accounting Firm, PricewaterhouseCoopers LLP.
- 24.1 Power of Attorney.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the Securities Act);

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Minneapolis, State of Minnesota, on November 19, 2010.

DONALDSON COMPANY, INC.

By: /s/ William M. Cook
William M. Cook
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on November 19, 2010.

| Signature | | Title |
|--|---|--|
| /s/ William M. Cook William M. Cook | | President, Chief Executive Officer and Chairman (principal executive officer) |
| /s/ Thomas R. VerHage Thomas R. VerHage | | Vice President and Chief Financial Officer (principal financial officer) |
| /s/ James F. Shaw James F. Shaw | | Controller (principal accounting officer) |
| F. Guillaume Bastiaens | * | Director |
| Janet M. Dolan | * | Director |
| Jack W. Eugster | * | Director |
| John F. Grundhofer | * | Director |
| Michael J. Hoffman | * | Director |
| Paul David Miller | * | Director |

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| | | |
|--------------------|---|----------|
| Jeffrey Noddle | * | Director |
| Willard D. Oberton | * | Director |
| Ajita G. Rajendra | * | Director |
| John P. Wiehoff | * | Director |

*By: /s/ Norman C. Linnell
Norman C. Linnell
Attorney-in-Fact

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EXHIBIT INDEX

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|---------------------------|---|
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