

TRANE INC.

Form 4

January 17, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PANNIER DAVID R

(Last) (First) (Middle)

**C/O TRANE INC., ONE
CENTENNIAL AVENUE**

(Street)

PISCATAWAY, NJ 08855

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TRANE INC. [TT]

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

01/15/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice President

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.01 par value (1)	01/15/2008		M		5,000	A	\$ 8.98 29,015
Common Stock, \$.01 par value (1)	01/15/2008		S		400	D	\$ 44.83 28,615
Common Stock, \$.01 par value (1)	01/15/2008		S		1,000	D	\$ 44.84 27,615

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Common Stock, \$.01 par value (1)	01/15/2008	S	900	D	\$ 44.85	26,715	D
Common Stock, \$.01 par value (1)	01/15/2008	S	1,300	D	\$ 44.86	25,415	D
Common Stock, \$.01 par value (1)	01/15/2008	S	700	D	\$ 44.87	24,715	D
Common Stock, \$.01 par value (1)	01/15/2008	S	700	D	\$ 44.89	24,015	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date Date	Title Amount or Number of Shares
Stock Options (Right to Buy) (1)	\$ 8.98	01/15/2008		M	5,000	02/02/2001(2) 02/02/2010	Common Stock, \$.01 par value 5,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

PANNIER DAVID R
C/O TRANE INC.
ONE CENTENNIAL AVENUE
PISCATAWAY, NJ 08855

Vice
President

Signatures

/s/ David R. Pannier (By M. Cresitello by Power of
Attorney)

01/17/2008

__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) Transaction executed pursuant to a Rule 10b5-1 Plan.
 - (2) Original grant of 90,000 options became exercisable in three equal installments beginning February 2, 2001.
 - (3) Issued in connection with employment.

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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