

TRANE INC.  
Form 4  
February 20, 2008

**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 \*  
**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)  
**02/19/2008**

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)  
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$.01 par value <sup>(1)</sup>	02/19/2008		M		5,000 A \$ 8.98	29,015	D
Common Stock, \$.01 par value <sup>(1)</sup>	02/19/2008		S		100 D \$ 44.77	28,915	D
Common Stock, \$.01 par value	02/19/2008		S		300 D \$ 44.8	28,615	D

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Common Stock, \$.01 par value <sup>(1)</sup>	02/19/2008	S	400	D	\$ 44.81	28,215	D	
Common Stock, \$.01 par value <sup>(1)</sup>	02/19/2008	S	1,000	D	\$ 44.82	27,215	D	
Common Stock, \$.01 par value <sup>(1)</sup>	02/19/2008	S	600	D	\$ 44.83	26,615	D	
Common Stock, \$.01 par value <sup>(1)</sup>	02/19/2008	S	100	D	\$ 44.84	26,515	D	
Common Stock, \$.01 par value <sup>(1)</sup>	02/19/2008	S	600	D	\$ 44.85	25,915	D	
Common Stock, \$.01 par value <sup>(1)</sup>	02/19/2008	S	600	D	\$ 44.86	25,315	D	
Common Stock, \$.01 par value <sup>(1)</sup>	02/19/2008	S	300	D	\$ 44.88	25,015	D	
Common Stock, \$.01 par value <sup>(1)</sup>	02/19/2008	S	1,000	D	\$ 44.9	24,015	D	
Common Stock, \$.01 par value						31,184.009	I	ESOP/Savings Plan/SSP <sup>(2)</sup>
Common Stock, \$.01 par value						7,645.811	I	ESPP <sup>(3)</sup>
Common Stock, \$.01 par value						6,645.26	I	TNE <sup>(4)</sup>

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)
Stock Options (Right to Buy) <sup>(1)</sup>	\$ 8.98	02/19/2008		M	5,000	02/02/2001 <sup>(5)</sup> 02/02/2010	Common Stock, \$0.01 par value 5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
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) 02/20/2008

\_\_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) Includes shares held in ESOP, Savings Plan, and Supplemental Savings Plan.
- (3) Represents shares purchased pursuant to the Company's Employee Stock Purchase Plan.

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- (4) Reflects shares held under prior incentive plan. Shares are not transferable until employment ends.
- (5) Original grant of 82,119 options became exercisable in three equal installments beginning February 2, 2001.
- (6) Issued in connection with employment.

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