

SECURITIES AND EXCHANGE COMMISSION

FORM S-3

Registration statement for specified transactions by certain issuers

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FILER

PALL CORP

CIK: **75829** | IRS No.: **111541330** | State of Incorporation: **NY** | Fiscal Year End: **0731**
Type: **S-3** | Act: **33** | File No.: **333-18971** | Film No.: **96687992**
SIC: **3569** General industrial machinery & equipment, nec

Mailing Address
2200 NORTHERN BLVD
EAST HILLS NJ 11548

Business Address
2200 NORTHERN BLVD
EAST HILLS NJ 11548
5164845400

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PALL CORPORATION
(Exact name of registrant as specified in its charter)

NEW YORK
(State or other jurisdiction of
incorporation or organization)

11-1541330
(I.R.S. Employer
Identification No.)

2200 NORTHERN BOULEVARD
EAST HILLS, NEW YORK 11548
(516) 484-5400
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

PETER SCHWARTZMAN
PALL CORPORATION
2200 NORTHERN BOULEVARD
EAST HILLS, NEW YORK 11548
(516) 484-5400
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

COPIES TO:

HEYWOOD SHELLEY, ESQ.
CARTER, LEDYARD & MILBURN
2 WALL STREET
NEW YORK, NEW YORK 10005
(212) 732-3200

2

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after this registration statement becomes effective, as determined by market conditions and other factors.

IF THE ONLY SECURITIES BEING REGISTERED ON THIS FORM ARE BEING OFFERED PURSUANT TO DIVIDEND OR INTEREST REINVESTMENT PLANS, PLEASE CHECK THE FOLLOWING BOX. []

IF ANY OF THE SECURITIES BEING REGISTERED ON THIS FORM ARE TO BE OFFERED ON A DELAYED OR CONTINUOUS BASIS PURSUANT TO RULE 415 UNDER THE SECURITIES ACT OF 1933, OTHER THAN SECURITIES OFFERED ONLY IN CONNECTION WITH DIVIDEND OR INTEREST REINVESTMENT PLANS, CHECK THE FOLLOWING BOX. [X]

IF THIS FORM IS FILED TO REGISTER ADDITIONAL SECURITIES FOR AN OFFERING PURSUANT TO RULE 462(B) UNDER THE SECURITIES ACT, PLEASE CHECK THE FOLLOWING BOX AND LIST THE SECURITIES ACT REGISTRATION STATEMENT NUMBER OF THE EARLIER EFFECTIVE REGISTRATION STATEMENT FOR THE SAME OFFERING. []

IF THIS FORM IS A POST-EFFECTIVE AMENDMENT FILED PURSUANT TO RULE 462(C) UNDER THE SECURITIES ACT, CHECK THE FOLLOWING BOX AND LIST THE SECURITIES

IF THE DELIVERY OF THE PROSPECTUS IS EXPECTED TO BE MADE PURSUANT TO RULE 434, PLEASE CHECK THE FOLLOWING BOX. []

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
<S>	<C>	<C>	<C>	<C>
Common Stock, par value \$.10 per share	720,000 shs.	\$25.875 (1)	\$18,630,000 (1)	\$5,645.46
Common Share Purchase Rights.....	720,000 rights	-- (2)	-- (2)	None

</TABLE>

- (1) Estimated solely for the purpose of computing the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, on the basis of the average of the high and the low prices (\$26 and \$25 3/4, respectively) of a share of the registrant's Common Stock as reported for New York Stock Exchange composite transactions on December 20, 1996.
- (2) The Rights are presently attached to and transferable only with the Common Stock of the registrant. The value, if any, attributable to the Rights to be offered is reflected in the proposed offering price of the Common Stock.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

PROSPECTUS

PALL CORPORATION

720,000 SHARES OF COMMON STOCK

Pall Corporation, a New York corporation ("Pall" or the "Company"), intends to sell from time to time up to 720,000 treasury shares (the "Shares") of its Common Stock, par value \$.10 per share (the "Common Stock"), through Dillon, Read & Co. Inc., as sales agent (the "Agent"), on terms to be determined at the time of sale. See "Plan of Distribution." Pall has agreed to pay the Agent a commission of five cents per Share for each agency transaction effected. In making this offering, the Agent and any other participating broker or dealer may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and the compensation of the Agent and any other broker or dealer may be deemed to be underwriting discounts or commissions. The Company has agreed to indemnify the Agent against certain civil liabilities, including liabilities under the Securities Act.

Pall reserves the sole right to accept and, together with the Agent, to reject in whole or in part any proposed purchase of the Shares.

The Common Stock is listed on the New York Stock Exchange (symbol: PLL) and the London Stock Exchange. On _____, 1997, the last reported sale price of a share of Common Stock for New York Stock Exchange composite transactions was \$_____. On January __, 1997, without giving effect to the issuance of the Shares, the Company had issued and outstanding _____ shares of Common Stock.

This Prospectus relates to the Shares offered hereby and to a like number of Common Share Purchase Rights (the "Rights"), which are attached to and transferrable only with the Shares. See "Description of Common Stock -- Common Share Purchase Rights."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DATE OF THIS PROSPECTUS IS _____, 1997.

4

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission"). Such reports and other information, as well as the Registration Statement referred to below, can be inspected and copied at the Public Reference Section of the Commission's office at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's regional offices in New York (7 World Trade Center, 13th Floor, New York, New York 10048) and Chicago (Citicorp Center, 14th Floor, 500 West Madison Street, Chicago, Illinois 60661). Copies of such reports and information may be obtained by mail at prescribed rates from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, as well as from the Commission's Website at <http://www.sec.gov>. Such reports and other information can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This Prospectus constitutes a part of a Registration Statement on Form S-3 filed by the Company with the Commission under the Securities Act. Reference is hereby made to the Registration Statement, as amended, and the exhibits thereto for further information with respect to Pall and the Shares offered hereby.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents previously filed by Pall with the Commission (Commission File No. 1-4311) are incorporated herein by reference:

- (a) Pall's Annual Report on Form 10-K for the fiscal year ended August 3, 1996, including Amendment No. 1 thereto dated October 30, 1996;
- (b) Pall's Quarterly Report on Form 10-Q for the quarterly period ended November 2, 1996; and
- (c) The descriptions of the Common Stock and the Rights contained in the Company's Registration Statements on Form 8-A, both dated September 10, 1992, for the registration of the Common Stock and the Rights pursuant to Section 12(b) of the Exchange Act, and any updates of such descriptions contained in any registration statement, report or amendment thereto of Pall

All documents filed by Pall with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Shares hereby shall be deemed to be incorporated by reference in this

-2-

5

Prospectus and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge to each person, including any beneficial owner, to whom this Prospectus is delivered, upon written or oral request of any such person, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents). Written or telephone requests should be directed to the Investor Communications Manager, Pall Corporation, 25 Harbor Park Drive, Port Washington, New York 11050-4630 (Telephone (800) 205-7255).

-3-

6

THE COMPANY

Pall, a New York corporation organized in 1946, is a leading worldwide supplier of fine filters, mainly made by Pall using its high-quality filter media, and other fluid clarification equipment for the removal of solid, liquid and gaseous contaminants from a wide variety of liquids and gases. Pall's principal products are sold to the aeropower, fluid processing and healthcare industries. Pall supplies aeropower filtration products to the commercial and military aircraft market, including power generation plants and manufacturers of aluminum, steel, paper, automobiles, injection-molded parts and mobile equipment such as trucks and earthmoving machinery. These filtration products remove particulates and water from hydraulic and lubrication fluids and systems, thereby extending their useful lives, minimizing waste for disposal and increasing overall productivity. Pall's fluid processing products are used to remove microscopic and larger contaminants by producers of oil and gas, electricity, chemicals, plastics, semiconductors, photographic film, magnetic storage devices, thin film rigid discs, ink jet printers, computer terminals and disc drives. Pall's healthcare filters protect patients receiving blood transfusions and undergoing open-heart surgery, organ transplants, intravenous feeding and breathing therapy. These filters are used extensively in hospitals and in blood centers to protect from particulates, bacteria, and viral and foreign leukocyte contamination. Manufacturers of pharmaceuticals, biopharmaceuticals, blood fractions, therapeutic biologicals and food and beverages, as well as producers of diagnostic tests and users of laboratory-scale filtration devices, purchase Pall's filtration systems, validation services and proprietary membranes.

On October 27, 1996, the Company entered into a definitive agreement (the "Merger Agreement") to acquire by merger (the "Merger") Gelman Sciences Inc., a Michigan corporation ("Gelman"). Gelman manufactures and markets a broad line of specialty microfiltration products for the separation and purification of liquids and gases. Gelman's core technologies are the manufacturing of microporous membranes which serve as a barrier, filter or separator of

microscopic particles, and the packaging and sealing of these membranes into microfiltration products. Gelman's products include syringe, capsule and cartridge filters, microporous membranes and other microfiltration products. Microfiltration products with healthcare applications account for over 60% of Gelman's sales.

In the Merger, each outstanding share of Gelman common stock (a "Gelman Share") would be converted into the right to receive shares of Common Stock. The number of shares of Common Stock to be received for each Gelman Share in the Merger (the "Exchange Ratio") will be determined by a formula based on the "Average Trading Price" of a share of Common Stock. The "Average Trading Price" means the average of the closing sales prices of a share of Common Stock for New York Stock Exchange composite transactions during the 30 New York Stock Exchange trading days preceding the third trading day before the Special Meeting of the Gelman stockholders scheduled to occur on February 3, 1997, at which the approval of the Merger will be considered (the "Special Meeting"). If the Average Trading Price is between \$25.29 and \$27.96, Gelman shareholders will receive for each Gelman Share a number of shares of Common Stock (between 1.1804 and 1.3047 shares) having a value of \$33.00 based on the Average

-4-

7

Trading Price. If the Average Trading Price is \$27.96 or more, Gelman shareholders will receive 1.1804 shares of Common Stock for each Gelman Share. If the Average Trading Price is \$25.29 or less, Gelman shareholders will receive 1.3047 shares of Common Stock for each Gelman Share. The Gelman Board of Directors will have the right to terminate the Merger Agreement if the Average Trading Price is less than \$21.00.

If the Merger is approved by the Gelman shareholders at the Special Meeting, the Merger will be effected as soon as practicable thereafter, upon the satisfaction of certain other conditions to the Merger set forth in the Merger Agreement.

Pall's principal executive offices are located at 2200 Northern Boulevard, East Hills, New York 11548; telephone (516) 484-5400.

USE OF PROCEEDS

The Company intends to use the net proceeds from the sale of the Shares for general corporate purposes, which may include reduction of debt, funding Pall's capital expenditure program and working capital.

MARKET PRICES OF COMMON STOCK AND DIVIDENDS

The principal market on which the Common Stock is traded is the New York Stock Exchange under the symbol "PLL." The Common Stock is also listed on the London Stock Exchange. The following table presents the high and low sales prices of a share of Common Stock during the past two calendar years as reported for New York Stock Exchange composite transactions:

	HIGH	LOW
	-----	-----
<S>	<C>	<C>
1994		

Fourth quarter.....	\$19 3/4	\$16 5/8
1995		

First quarter	21 3/4	18 3/8
Second quarter.....	24	20 3/8
Third quarter.....	23 7/8	20 1/8
Fourth quarter.....	27 7/8	21 7/8

1996

First quarter	29 3/8	23 1/4
Second quarter.....	29 1/4	22 7/8
Third quarter	28 1/4	19 5/8
Fourth quarter		

1997

 First quarter (through _____)
 </TABLE>

-5-

8 See the cover page of this Prospectus for a recent sale price of the Common Stock.

The Company paid cash dividends on its Common Stock during fiscal 1995, 1996 and the first quarter of fiscal 1997 at the following quarterly rates: \$0.0925 per share in the first quarter of fiscal 1995, \$0.1050 from the second quarter of fiscal 1995 through the first quarter of fiscal 1996, and \$0.1225 from the second quarter of fiscal 1996 through the first quarter of fiscal 1997 (the quarter ended November 2, 1996) . There can be no assurance as to the frequency and amount of future dividends.

PRO FORMA FINANCIAL DATA

The following unaudited pro forma combined condensed financial statements give effect to the Merger as of November 2, 1996 on a pooling-of-interests basis. The pro forma combined consolidated balance sheet combines the consolidated balance sheet of Pall at November 2, 1996 with the consolidated balance sheet of Gelman at October 31, 1996. The pro forma combined condensed statements of earnings for the fiscal years ended July 30, 1994, July 29, 1995 and August 3, 1996, and the quarters ended November 2, 1996, and October 28, 1995, combine Pall's historical consolidated statement of earnings for each of such periods then ended with Gelman's historical consolidated statement of earnings for each of Gelman's three fiscal years in the period ended July 31, 1996, and the quarters ended October 31, 1996, and October 31, 1995.

The pro forma combined condensed statements of earnings are not necessarily indicative of the operating results which would have been achieved had Pall and Gelman been combined during such periods and should not be construed as representative of future operations.

These pro forma combined condensed financial statements should be read in conjunction with the historical consolidated financial statements and the notes thereto of Pall which are incorporated by reference in this Prospectus.

-6-

9

PALL CORPORATION

UNAUDITED PRO FORMA COMBINED CONDENSED BALANCE SHEET

<TABLE>
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AS OF NOVEMBER 2, 1996

HISTORICAL		PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
PALL	GELMAN		
-----	-----	-----	-----
(IN THOUSANDS)			
<C>	<C>	<C>	<C>

<S>
 ASSETS
 Current assets:

Cash and cash equivalents	\$ 11,874	\$ 8,787	\$ 18,913 (1) (2)	\$ 39,574
Short-term investments	74,900	--		74,900
Accounts receivable, net	206,418	25,655		232,073
Inventories	209,360	11,037	2,824 (3)	223,221
Deferred income taxes	16,500	1,122		17,622
Prepays and other current assets ..	25,314	3,485		28,799
	-----	-----	-----	-----
Total current assets	544,366	50,086	21,737	616,189
Property, plant and equipment	777,091	76,371		853,462
Less: Accumulated depreciation and amortization	301,843	42,135		343,978
	-----	-----	-----	-----
Property, plant and equipment, net ...	475,248	34,236		509,484
Other assets	139,085	2,050		141,135
	-----	-----	-----	-----
Total assets	\$1,158,699	\$86,372	\$ 21,737	\$1,266,808
	=====	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Notes payable	\$ 119,977	\$ --		\$ 119,977
Accounts payable	49,531	5,134		54,665
Accrued liabilities	81,656	6,829		88,485
Income taxes	7,556	--	\$ 988 (3)	8,544
Current portion of long-term debt ..	16,360	159		16,519
Dividends payable	14,104	--		14,104
	-----	-----	-----	-----
Total current liabilities	289,184	12,122	988	302,294
Long-term debt, net of current portion	47,004	7,809		54,813
Deferred income taxes	37,542	670		38,212
Other non-current liabilities	39,447	2,720		42,167
	-----	-----	-----	-----
Total liabilities	413,177	23,321	988	437,486

</TABLE>

-7-

10

<TABLE>
<CAPTION>

AS OF NOVEMBER 2, 1996

	HISTORICAL		PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
	PALL	GELMAN		
	(IN THOUSANDS)			
<S>	<C>	<C>	<C>	<C>
Stockholders' equity:				
Share capital.....	65,504	38,796	2,520 (2)	106,820
Retained earnings.....	733,358	25,174	3,109 (1) (3)	761,641
Treasury stock.....	(47,361)	--	15,120 (2)	(32,241)
Foreign currency translation adjustment.	6,749	(769)		5,980
Minimum pension liability adjustment....	(4,645)	--		(4,645)
Stock option loans.....	(8,085)	(150)		(8,235)
Cumulative unrealized gain on investments.....	2	--		2
	-----	-----	-----	-----
Total stockholders' equity.....	745,522	63,051	20,749	829,322
	-----	-----	-----	-----
Total liabilities and stockholders' equity	\$1,158,699	\$86,372	\$ 21,737	\$1,266,808
	=====	=====	=====	=====

</TABLE>

SEE NOTES TO PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS.

-8-

11

PALL CORPORATION

UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENTS OF EARNINGS

<TABLE>
<CAPTION>

QUARTER ENDED NOVEMBER 2, 1996				
	HISTORICAL		PRO FORMA ADJUSTMENTS (4)	PRO FORMA COMBINED
	PALL	GELMAN		
	(IN THOUSANDS EXCEPT PER SHARE DATA)			
<S>	<C>	<C>	<C>	<C>
STATEMENT OF EARNINGS DATA:				
Net sales	\$ 207,456	\$ 28,335		\$ 235,791
Cost of sales	82,983	15,265		98,248
Selling, general and administrative expenses	83,362	10,486		93,848
Research and development	11,680	1,458		13,138
Interest expense, net	630	128		758
Merger-related expenses	--	3,911		3,911
Total costs and expenses	178,655	31,248		209,903
Earnings before income taxes	28,801	(2,913)		25,888
Income taxes	(8,641)	37		(8,604)
Net earnings	\$ 20,160	\$ (2,876)		\$ 17,284
EARNINGS PER SHARE:				
Net earnings per share	\$ 0.18	\$ (0.36)		\$ 0.14
Average number of shares outstanding	115,045	7,974	2,963 (2) (5)	125,982

<TABLE>
<CAPTION>

QUARTER ENDED OCTOBER 2, 1996				
	HISTORICAL		PRO FORMA ADJUSTMENTS (4)	PRO FORMA COMBINED
	PALL	GELMAN		
	(IN THOUSANDS EXCEPT PER SHARE DATA)			
<S>	<C>	<C>	<C>	<C>
STATEMENT OF EARNINGS DATA:				
Net sales.....	\$ 191,550	\$ 27,335		\$ 218,885
Cost of sales.....	75,554	13,493		89,047
Selling, general and administrative expenses....	78,551	9,287		87,838
Research and development.....	10,928	1,491		12,419
Interest expense, net.....	791	154		945
Total costs and expenses.....	165,824	24,425		190,249
Earnings before income taxes.....	25,726	2,910		28,636
Income taxes.....	(7,974)	(988)		(8,962)
Net earnings.....	\$ 17,752	\$ 1,922		\$ 19,674
EARNINGS PER SHARE:				
Net earnings per share.....	\$ 0.16	\$ 0.24		\$ 0.16
Average number of shares outstanding.....	114,446	8,145	2,670 (2) (5)	125,261

SEE NOTES TO PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS.

<TABLE>
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FOR THE FISCAL YEAR ENDED AUGUST 3, 1996

	HISTORICAL		PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
	PALL	GELMAN		
	(IN THOUSANDS EXCEPT PER SHARE DATA)			
<S>	<C>	<C>	<C>	<C>
STATEMENT OF EARNINGS DATA:				
Net sales	\$ 960,376	\$ 112,057		\$ 1,072,433
Cost of sales	372,864	56,864	\$ 137(3)	429,865
Selling, general and administrative expenses	338,726	39,645	(570)(1)	377,801
Research and development	47,514	6,258		53,772
Interest expense, net	3,418	607		4,025
Pollution-related expense	--	2,800		2,800
Total costs and expenses	762,522	106,174	(433)	868,263
Earnings before income taxes	197,854	5,883	433	204,170
Income taxes	(59,356)	(1,547)	(152)(1)(3)	(61,055)
Net earnings	\$ 138,498	\$ 4,336	\$ 281	\$ 143,115
EARNINGS PER SHARE:				
Net earnings per share	\$ 1.21	\$ 0.53		\$ 1.14
Average number of shares outstanding	114,839	8,255	2,696(2)(5)	125,790

<TABLE>
<CAPTION>

FISCAL YEAR ENDED JULY 29, 1995

	HISTORICAL		PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
	PALL	GELMAN		
	(IN THOUSANDS, EXCEPT PER SHARE DATA)			
<S>	<C>	<C>	<C>	<C>
STATEMENT OF EARNINGS DATA:				
Net sales	\$ 822,823	\$ 103,503		\$ 926,326
Cost of sales	305,287	50,070	\$ (405)(3)	354,952
Selling, general and administrative expenses	301,686	36,634	(720)(1)	337,600
Research and development	45,142	5,498		50,640
Interest expense, net	3,004	1,314		4,318
Total costs and expenses	655,119	93,516	(1,125)	747,510
Earnings before income taxes and cumulative effect of an accounting change	167,704	9,987	1,125	178,816
Income taxes	(48,488)	(3,365)	(394)(1)(3)	(52,247)
Earnings before cumulative effect of an accounting change	119,216	6,622	731	126,569
Cumulative effect of an accounting change ..	(780)	--		(780)
Net earnings	\$ 118,436	\$ 6,622	\$ 731	\$ 125,789
EARNINGS PER SHARE:				
Earnings before cumulative effect of an accounting change	\$ 1.04	\$ 0.92		\$ 1.01
Cumulative effect of an accounting change ..	(0.01)	--		(0.01)
Net earnings per share	\$ 1.03	\$ 0.92		\$ 1.00
Average number of shares outstanding	115,184	7,235	2,452(2)(5)	124,871

SEE NOTES TO PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS.

PALL CORPORATION

UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENTS OF EARNINGS

<TABLE>
<CAPTION>

	FISCAL YEAR ENDED JULY 30, 1994			
	HISTORICAL		PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
	PALL	GELMAN		
	(IN THOUSANDS EXCEPT PER SHARE DATA)			
<S>	<C>	<C>	<C>	<C>
STATEMENT OF EARNINGS DATA:				
Net sales	\$ 700,848	\$ 94,963		\$ 795,811
Cost of sales	257,624	47,253	\$ (336) (3)	304,541
Selling, general and administrative expenses	261,289	33,607	(668) (1)	294,228
Research and development	41,283	4,877		46,160
Interest expense, net	1,858	1,689		3,547
Restructuring and other charges	3,696	--		3,696
Total costs and expenses	565,750	87,426	(1,004)	652,172
Earnings before income taxes and extraordinary loss	135,098	7,537	1,004	143,639
Income taxes	(36,176)	(2,600)	(351) (1) (3)	(39,127)
Earnings before extraordinary loss	98,922	4,937	653	104,512
Extraordinary loss	--	(183)		(183)
Net earnings	\$ 98,922	\$ 4,754	\$ 653	\$ 104,329
EARNINGS PER SHARE:				
Earnings before extraordinary loss	\$ 0.86	\$ 0.78		\$ 0.84
Extraordinary loss	--	(0.03)		--
Net earnings per share	\$ 0.86	\$ 0.75		\$ 0.84
Average number of shares outstanding	115,678	6,307	2,230 (2) (5)	124,215

SEE NOTES TO PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS.

-11-

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED
FINANCIAL STATEMENTS

- The pro forma combined condensed financial statements have been adjusted for the following items and the related income tax computed at the federal statutory rate, which are directly attributable to the Merger and are expected to have a continuing impact on the merged operations: (a) elimination of Gelman's specific public company costs, including shareholder reporting, share registry and directors' fees, and (b) the employment agreements which were negotiated in conjunction with the Merger. Except as described above, the pro forma combined condensed financial statements do not reflect cost savings and synergies that are expected to result from the Merger. Although savings from synergies are expected, there can be no assurance any such savings will be realized.
- The pro forma combined condensed financial statements for the periods presented reflect a sale of 720,000 shares of Common Stock from treasury prior to the Merger, as a condition to qualifying for

pooling-of-interests accounting.

3. Pro forma adjustments have been made to conform the inventory accounting policies of Pall and Gelman. The impact of converting from the LIFO method of accounting for inventory to the FIFO method and the related income tax computed at the federal statutory rate is reflected in the respective statements of earnings and the balance sheet.
4. Pro forma adjustments are not reflected in the pro forma combined condensed statements of earnings for the quarters ended November 2, 1996, and October 28, 1995 (except the average number of shares outstanding), as such adjustments would not be material.
5. The pro forma combined condensed financial statements reflect an Exchange Ratio of 1.2394 shares of Common Stock for each Gelman Share, which is the Exchange Ratio that would apply if the Average Trading Price were \$26.625, the midpoint between the range of \$25.29 and \$27.96 in the Exchange Ratio formula. See "The Company." The actual number of shares of Common Stock to be issued will be determined by (i) the number of Gelman Shares outstanding at the Effective Time, and (ii) the Average Trading Price of a share of Common Stock, as set forth in the Merger Agreement. Certain amounts in the historical financial statements of Gelman and Pall have been reclassified in these financial statements.
6. On a combined basis, there were no material transactions between Pall and Gelman for the periods presented.
7. It is expected that the combined company will incur charges to the earnings, currently estimated to be about \$15 million (including the \$3.9 million reflected in the historical condensed statement of earnings of Gelman for the quarter ended October 31, 1996) to reflect transaction fees and costs incident to the Merger and "change of control" payments

-12-

15

to certain executive officers of Gelman. Except as indicated in the preceding sentence, the estimated charge is not reflected in the pro forma combined financial statements. Savings from the Merger are expected to be in the range of \$8.0 million to \$10.0 million per annum, consisting of reductions in salaries, benefits and manufacturing costs. Such projected savings are not reflected in the pro forma combined financial statements. These amounts are preliminary and, therefore, are subject to change.

DESCRIPTION OF COMMON STOCK

The authorized capital stock of Pall consists of 500,000,000 shares of Common Stock, par value \$0.10 per share (the "Common Stock"), of which ___ shares were issued and outstanding on _____, 1997. The rights of the holders of Common Stock are governed by the Business Corporation Law of the State of New York (the "NYBCL") and Pall's certificate of incorporation and by-laws.

Holders of Common Stock are entitled to receive dividends when and as declared by Pall's Board of Directors out of funds legally available therefor. In the event of the liquidation, dissolution or winding up of Pall, holders of Common Stock would be entitled to share ratably in all corporate assets available for distribution to shareholders. The holders of Common Stock are not subject to further calls or assessments by Pall and have no preemptive, subscription or conversion rights. The Common Stock is not redeemable.

VOTING RIGHTS

The holders of Common Stock are entitled to one vote per share on all matters submitted to shareholders, and the holders of a majority of the outstanding shares constitute a quorum at any meeting of shareholders.

Directors of Pall are elected by a plurality of the votes cast at a

meeting of shareholders. The Common Stock does not have cumulative voting rights; therefore, the holders of a majority of the outstanding shares of Common Stock can elect all directors of Pall.

In general, shareholder action other than the election of directors must be authorized by a majority of the votes cast at a meeting of shareholders. However, the NYBCL provides that certain extraordinary matters, such as a merger or consolidation in which Pall is a constituent corporation, a sale or other disposition of all or substantially all of Pall's assets, and the dissolution of Pall, would require the vote of the holders of two-thirds of all outstanding shares. Most amendments to Pall's certificate of incorporation require the vote of the holders of a majority of all outstanding shares.

-13-

16

CLASSIFICATION OF THE BOARD

The Pall by-laws provide that the Board of Directors (currently comprised of twelve persons) shall be divided into three classes of directors serving staggered three-year terms, such classes being as nearly equal in number as possible. As a result, one-third of Pall's Board of Directors is elected each year.

FAIR PRICE PROVISIONS

Pall's certificate of incorporation contains provisions designed to assure fair treatment for all shareholders of Pall in certain "Business Combinations" involving a "Related Party," defined as either the beneficial owner of 20% or more of the securities entitled to vote in the election of Pall's directors, or an affiliate of Pall who was the beneficial owner of 20% or more of such securities at any time within the preceding five years. "Business Combination" is defined broadly to include (i) any merger or consolidation of Pall or any of its subsidiaries into or with a Related Person or its affiliates, (ii) any sale or other disposition of more than 5% in value of the consolidated assets of Pall and its subsidiaries to a Related Person or its affiliates, or more than 5% of the assets of a Related Person to Pall or its subsidiaries, (iii) certain issuances and transfers by Pall or its subsidiaries of their respective securities to a Related Person, and (iv) any reclassification of securities, recapitalization, reorganization or similar transaction which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity security of Pall or its subsidiaries which is directly or indirectly owned by a Related Person.

Any Business Combination is subject to the prior approval of the holders of not less than 85% of all outstanding shares of Common Stock unless certain fair price and procedural requirements are met. Approval by the holders of not less than 85% of the outstanding shares of Common Stock is also required to amend or repeal the provisions in Pall's certificate of incorporation relating to Business Combinations, unless at least 75% of certain "continuing" directors of Pall shall recommend such amendment or repeal, in which case the approval of only the holders of a majority of the outstanding shares of Common Stock would be required under the NYBCL to amend or repeal such provisions.

In addition, under Section 912 of the NYBCL, Pall may not engage in a "business combination" (the statutory definition of which is similar to that in the Pall Certificate) with an "interested shareholder" (the statutory definition of which is similar to the definition of "Related Party" in Pall's certificate of incorporation) for a period of five years after the interested shareholder becomes such, unless the business combination or the purchase of stock by means of which the interested shareholder becomes such is approved by Pall's Board of Directors in advance of such stock purchase. After the five-year period, an interested shareholder may engage in a business combination with Pall only if (i) the business combination is approved after the five-year period by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock not beneficially owned by the interested shareholder and its affiliates and associates, or (ii) the value of the aggregate consideration to be paid by the interested shareholder in connection with the

-14-

business combination satisfies certain formulas specified in the statute, and the interested shareholder, after becoming such, has not acquired any additional shares of Common Stock, except as provided in the statute.

COMMON SHARE PURCHASE RIGHTS

On November 17, 1989, the Pall Board of Directors, pursuant to a favorable advisory vote of Pall's shareholders, adopted a Shareholders Rights Plan and pursuant thereto declared a dividend of one Common Share Purchase Right (a "Right") for each outstanding share of Common Stock. The dividend distribution was made to the holders of record of Common Stock outstanding on December 1, 1989, and is being made with respect to all shares of Common Stock issued thereafter until the earliest to occur of the Distribution Date (as defined below), the date on which the Rights are redeemed, and the expiration date of the Rights (December 1, 1999, unless the expiration date is extended).

The "Distribution Date" is defined as the earlier to occur of (i) 10 days following a public announcement that a person or group of affiliated or associated persons (other than Pall, any subsidiary of Pall, any employee benefit plan of Pall or of any subsidiary of Pall, or any entity holding Common Stock for or pursuant to the terms of such plan) has acquired beneficial ownership of 20% or more of the outstanding shares of Common Stock (such person or group being defined as the "Acquiring Person"), or (ii) 10 business days (or later date as may be determined by action of Pall's Board prior to such time as any person or group becomes an Acquiring Person) following the commencement of, or announcement of an intention to make, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person or group (other than Pall, any subsidiary of Pall, any employee benefit plan of Pall or of any subsidiary of Pall, or any entity holding Common Stock for or pursuant to the terms of such plan) of 20% or more of such outstanding shares of Common Stock.

Until the Distribution Date, the Rights (i) will not be exercisable, (ii) will be evidenced by the certificates for the Common Stock registered in the names of the holders thereof and not by separate Rights certificates, and (iii) will be transferable with and only with the Common Stock, and one Right will be associated with each share of Common Stock, subject to adjustments in certain events. Each Right, when it becomes exercisable, will entitle the registered holder to purchase from Pall one share of Common Stock at a price of \$60, which price reflects stock splits declared from November 17, 1989, through the date of this Prospectus, and is subject to further adjustment in certain events (the "Purchase Price"). As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

In the event that Pall is acquired by any person in a merger or other business combination transaction, or 50% or more of its consolidated assets or earning power are sold, proper provision will be made so that each holder of a Right will thereafter have the right to receive, upon the

exercise thereof at the then current exercise price of the Right, that number of shares of common stock of the acquiring company which at the time of such transaction will have a market value of two times the exercise price of the Right. In the event that (i) any person becomes an Acquiring Person, or (ii) during such time as there is an Acquiring Person, there shall be a reclassification of securities or a recapitalization or a reorganization of Pall or other transaction or series of transactions involving Pall which has the effect of increasing by more than 1% the proportionate share of the outstanding shares of any class of equity securities of Pall or any of its subsidiaries

beneficially owned by the Acquiring Person, proper provision shall be made so that each holder of a Right, other than Rights beneficially owned by the Acquiring Person (which will thereafter be void), will thereafter have the right to receive upon exercise that number of shares of Common Stock (or other securities, cash or property) having a market value of two times the exercise price of the Right.

At any time after any person becomes an Acquiring Person and prior to the acquisition by a person or group (other than Pall, any employee benefit plan of Pall or of any subsidiary of Pall, or any entity holding shares of Common Stock for or pursuant to the terms of such plan) of beneficial ownership of 50% or more of the outstanding shares Common Stock (other than shares into which nonvoting securities of Pall beneficially owned by such person or group can be converted), the Board of Directors of Pall may exchange the Rights (other than Rights owned by such person or group which will have become void), in whole or in part, at an exchange ratio of one share of Common Stock per Right (subject to adjustment).

At any time prior to such time as any person or group becomes an Acquiring Person, the Board of Directors of Pall may redeem the Rights in whole, but not in part, at a price of one-third of a cent per Right, which price reflects stock splits declared from November 17, 1989, through the date of this Proxy Statement-Prospectus and is subject to further adjustment in certain events (the "Redemption Price"). The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board of Directors in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

The terms of the Rights may be amended by the Board of Directors of Pall without the consent of the holders of the Rights, except that from and after such time as any person becomes an Acquiring Person, no such amendment may adversely affect the interests of the holders of the Rights.

Until a Right is exercised, the holder thereof, as such, will have no rights as a shareholder of Pall, including, without limitation, the right to vote or to receive dividends.

-16-

19

PLAN OF DISTRIBUTION

The Shares offered hereby are to be sold from time to time through the Agent by means of (a) ordinary brokers' transactions on the floor of any exchange on which the Shares may be admitted to trading (the "Exchanges"), (b) block transactions (which may involve crosses) in accordance with the rules of the Exchanges, in which the Agent may attempt to sell Shares as agent but may purchase and resell all or a portion of the block as principal, (c) "fixed price offerings" off the floors of the Exchanges or "exchange distributions" and "special offerings" of Shares pursuant to and in accordance with the rules of the Exchanges, or (d) a combination of any such methods of sale, in each case on the Exchanges, in the over-the-counter market, through negotiated transactions or otherwise, at market prices prevailing at the time of the sale or at prices otherwise negotiated. The Agent may, with the consent of the Company, sell any or all of the Shares offered hereby. In connection therewith, distributors' or sellers' commissions may be paid or allowed which will not exceed those customary in the types of transactions involved. Pall has agreed to pay the Agent a commission of five cents per Share for each agency transaction effected. If the Agent purchases Shares as principal, it may resell such shares by any available method of sale described above.

In the event that the Agent should conduct a "fixed price offering" of the Shares off the floors of the Exchanges, the Agent as principal would purchase a block of Shares from the Company and would form a group of selected dealers to participate in the resale of the Shares. Any such offering, or any "special offering" or "exchange distribution" by the Agent, would be described in a supplement to this Prospectus setting forth the terms of the offering and the number of Shares being offered.

In making this offering, the Agent and any other participating broker

or dealer may be deemed to be "underwriters" within the meaning of the Securities Act, and the compensation of the Agent and any other broker or dealer may be deemed to be underwriting commissions or discounts. The Company has agreed to indemnify the Agent and certain of its affiliates against certain liabilities, including liabilities under the Securities Act.

All of the expenses of the offering of the Shares will be paid by Pall. Such expenses (not including brokers' commissions and other underwriting compensation) are estimated at \$30,000.

LEGAL MATTERS

Certain legal matters with respect to the Shares and Rights offered hereby will be passed upon for the Company by Carter, Ledyard & Milburn, New York, New York. Heywood Shelley, a member of the firm of Carter, Ledyard & Milburn, is a director of the Company, owns 3,500 shares of Common Stock and has options exercisable within 60 days of the date hereof to purchase 33,333 shares of Common Stock.

-17-

20

EXPERTS

The consolidated financial statements of the Company and its subsidiaries incorporated in this Prospectus by reference to the Annual Report on Form 10-K of the Company for the fiscal year ended August 3, 1996, have been so incorporated in reliance on the report of KPMG Peat Marwick LLP, independent accountants, given on the authority of said firm as experts in accounting and auditing.

-18-

21

NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF PALL SINCE THE DATE HEREOF.

TABLE OF CONTENTS

	PAGE

Available Information.....	2
Incorporation of Certain Documents by Reference.....	2
The Company	4
Use of Proceeds.....	5
Market Prices of Common Stock and Dividends.....	5
Pro Forma Financial Data.....	6
Description of Common Stock.....	13
Plan of Distribution.....	17

PALL
 CORPORATION

720,000 Shares
 Common Stock

 PROSPECTUS
 _____, 1997

PART II
 INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The expenses of the issuance and distribution of the securities being registered hereby, other than selling discounts and commissions, if any, are estimated as follows:

<TABLE>	
<S>	
Registration fee	<C> \$ 5,646
Legal fees and expenses	12,500
Accountants' fees and expenses.....	10,000
Miscellaneous.....	1,854

Total	\$30,000
	=====
</TABLE>	

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 7.02 of the Registrant's Bylaws provides as follows:

"Indemnification. The Corporation shall indemnify any person made or threatened to be made a party to any action or proceeding, whether civil or criminal (and whether or not by or in the right of the corporation or of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise), by reason of the fact that such person, his testator or intestate, is or was a director or officer of the corporation or served any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the corporation, against judgments, fines, amounts paid in settlement and

reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, provided that (i) no indemnification may be made to or on behalf of any person if a judgment or other final adjudication adverse to such person establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled; (ii) no indemnification shall be required in connection with the settlement of any pending or threatened action or proceeding, or any other disposition thereof except a final adjudication, unless the corporation has consented to such settlement or other disposition,

II-1

23

and (iii) the corporation shall not be obligated to indemnify any person by reason of the adoption of this Section 7.02 if and to the extent such person is entitled to be indemnified under a policy of insurance as such policy would apply in the absence of the adoption of this Section 7.02.

"Reasonable expenses, including attorneys' fees, incurred in defending any action or proceeding, whether threatened or pending, shall be paid or reimbursed by the corporation in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of the person seeking indemnification to repay such amount to the corporation to the extent, if any, such person is ultimately found not to be entitled to indemnification.

"Notwithstanding any other provision hereof, no amendment or repeal of this Section 7.02, or any other corporate action or agreement which prohibits or otherwise limits the right of any person to indemnification or advancement or reimbursement of expenses hereunder, shall be effective as to any person until the 60th day following notice to such person of such action, and no such amendment or repeal or other corporate action or agreement shall deprive any person of any right hereunder arising out of any alleged or actual act or omission occurring prior to such 60th day.

"The corporation is hereby authorized, but shall not be required, to enter into agreements with any of its directors, officers or employees providing for rights to indemnification and advancement and reimbursement of reasonable expenses, including attorneys' fees, to the extent permitted by law, but the corporation's failure to do so shall not in any manner affect or limit the rights provided for by this Section 7.02 or otherwise.

"For purposes of this Section 7.02, the term 'the corporation' shall include any legal successor to the corporation, including any corporation which acquires all or substantially all of the assets of the corporation in one or more transactions. For purposes of this Section 7.02, the corporation shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the corporation or any subsidiary thereof also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan, and excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines.

"The rights granted pursuant to or provided by the foregoing provisions of this Section 7.02 shall be in addition to and shall not be exclusive of any other rights to indemnification and expenses to which any such person may otherwise be entitled by law, contract or otherwise."

Section 721 of the New York Business Corporation Law (the "B.C.L.") provides that no indemnification may be made to or on behalf of any director or officer of the Registrant if "a

judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled." Section 7.02 of the Registrant's By-Laws includes the foregoing statutory language.

The rights granted under Section 7.02 of the By-Laws are in addition to, and are not exclusive of, any other rights to indemnification and expenses to which any director or officer may otherwise be entitled. Under the B.C.L., a New York corporation may indemnify any director or officer who is made or threatened to be made a party to an action by or in the right of such corporation against "amounts paid in settlement and reasonable expenses, including attorneys' fees," actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the corporation, except that no indemnification shall be made in respect of (1) a threatened action, or a pending action which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which such director or officer shall have been adjudged liable to the corporation, unless and only to the extent that a court determines that the director or officer is fairly and reasonably entitled to indemnity (B.C.L. Section 722(c)). A corporation may also indemnify directors and officers who are parties to other actions or proceedings (including actions or proceedings by or in the right of any other corporation or other enterprise which the director or officer served at the request of the corporation) against "judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees," actually or necessarily incurred as a result of such actions or proceedings, or any appeal therein, provided the director or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interests of the corporation (or in the case of service to another corporation or other enterprise at the request of such corporation, not opposed to the best interests of such corporation) and, in criminal cases, that he also had no reasonable cause to believe that his conduct was unlawful (B.C.L. Section 722(a)). Any indemnification under Section 722 may be made only if authorized in the specific case by disinterested directors, or by the board of directors upon the opinion in writing of independent legal counsel that indemnification is proper, or by the shareholders (B.C.L. Section 723(b)), but even without such authorization, a court may order indemnification in certain circumstances (B.C.L. Section 724). Further, any director or officer who is "successful, on the merits or otherwise," in the defense of an action or proceeding is entitled to indemnification as a matter of right (B.C.L. Section 723(a)).

A New York corporation may generally purchase insurance, consistent with the limitations of New York insurance law and regulatory supervision, to indemnify the corporation for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of the B.C.L., so long as no final adjudication has established that the directors' or officers' acts of active and deliberate dishonesty were material to the cause of action so adjudicated or that the directors or officers personally gained in fact a financial profit or other advantage (B.C.L. Section 726).

The Registrant has policies insuring its officers and directors against certain civil liabilities, including liabilities under the Securities Act of 1933 (the "Securities Act").

ITEM 16. EXHIBITS

The index to exhibits appears immediately following the signature pages of this Registration Statement.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes as follows:

(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 (the "Securities Act");
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 this Registration Statement (Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the change in volume represents 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.);
- (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 this Registration Statement; and
- (iv) To file a post-effective amendment to this Registration Statement to include any financial statements required by Rule 3-19 of Regulation S-X at the start of any delayed offering or throughout a continuous offering;

provided, however, that paragraphs (i) , (ii) and (iv) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") that are incorporated by reference in this Registration Statement.

II-4

26

(2) 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.

(4) For purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) 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 provisions referred to in Item 15, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission 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.

(6) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Company pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(7) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

II-5

27

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-3 and has duly caused this Registration Statement to be signed on its behalf by the under signed, thereunto duly authorized, in the Village of East Hills, State of New York, on the 30th day of December, 1996.

PALL CORPORATION

By:/s/Jeremy Hayward-Surry

Jeremy Hayward-Surry
President, Treasurer and
Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes Eric Krasnoff, Jeremy Hayward-Surry and Peter Schwartzman, and each of them singly, his true and lawful attorneys-in-fact with full power to execute in the name of such person, in the capacities stated below, and to file, such one or more amendments to this Registration Statement as the Registrant deems appropriate, and generally to do all such things in the name and on behalf of such person, in the capacities stated below, to enable the Registrant to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission thereunder, and hereby ratifies and confirms the signature of such person as it may be signed by said attorneys-in-fact, or any one of them, to any and all amendments to this Registration Statement.

II-6

28

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement and the above power of attorney have been signed on December 30, 1996, by the following persons in the capacities indicated.

Signature

Title

----- /s/Eric Krasnoff ----- Eric Krasnoff	Chairman and Chief Executive Officer (Principal Executive Officer) and Director
----- /s/Jeremy Hayward-Surry ----- Jeremy Hayward-Surry	President, Treasurer and Chief Financial Officer (Principal Financial Officer) and Director
----- /s/Peter Schwartzman ----- Peter Schwartzman	Chief Accountant (Principal Accounting Officer)
----- /s/Abraham Appel ----- Abraham Appel	Director
----- /s/Ulric Haynes, Jr. ----- Ulric Haynes, Jr.	Director
----- /s/Edwin W. Martin, Jr. ----- Edwin W. Martin, Jr.	Director

II-7

29

----- /s/David B. Pall ----- David B. Pall	Director
----- /s/Katharine L. Plourde ----- Katharine L. Plourde	Director
----- /s/Chesterfield F. Seibert ----- Chesterfield F. Seibert	Director
----- /s/Heywood Shelley ----- Heywood Shelley	Director
----- /s/Alan B. Slifka ----- Alan B. Slifka	Director
----- /s/James D. Watson ----- James D. Watson	Director
----- /s/Derek T.D. Williams ----- Derek T.D. Williams	Director

II-8

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	EXHIBIT -----
2*	- Agreement and Plan of Reorganization and Merger, made on October 27, 1996, by and among Pall Corporation, Pall Acquisition Corporation and Gelman Sciences Inc., filed as Exhibit A to the Proxy Statement-Prospectus constituting Part I of the Registrant's Registration Statement on Form S-4, Registration No. 333-17417. The copy so included does not include the schedule to the Agreement and Plan of Reorganization and Merger listed in the table of contents thereto. The Registrant undertakes to furnish such schedule to the Commission upon its request.
4*	- Rights Agreement dated as of November 17, 1989, between the Registrant and United States Trust Company of New York, as Rights Agent, filed as Exhibit I to the Registrant's Registration Statement on Form 8-A (File No. 1-4311) dated September 10, 1992, for the registration of the Common Share Purchase Rights pursuant to Section 12(b) of the Securities Exchange Act of 1934.
5	- Opinion of Carter, Ledyard & Milburn with respect to the securities being registered hereunder.
23(a)	- Consent of KPMG Peat Marwick LLP.
23(b)	- Consent of Carter, Ledyard & Milburn (included in Exhibit 5).
24	- Powers of Attorney (included in the signature page of this Registration Statement).

*Incorporated herein by reference.

CARTER, LEDYARD & MILBURN
Counselors at Law
2 Wall Street
New York, New York 10005

(212) 732-3200
Fax (212) 732-3232

December 30, 1996

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Form S-3 Registration Statement

Ladies and Gentlemen:

We have acted as counsel to Pall Corporation, a New York corporation (the "Company"), in connection with the proposed offer and sale of up to 720,000 treasury shares (the "Shares") of the Common Stock, par value \$.10 per share of the Company, and 720,000 Common Share Purchase Rights (the "Rights"), issuable from time to time in one or more public offerings. Such offerings are the subject of this Registration Statement on Form S-3 under the Securities Act of 1933 (the "Registration Statement"). Each Right is attached to one of the Shares, and prior to the Distribution Date (as defined in the Rights Agreement providing for the Rights), will be transferable with and only with, and will be evidenced by the certificate evidencing, such Share.

We have examined (i) the certificate of incorporation and by-laws of the Company, (ii) resolutions adopted by the Board of Directors of the Company relating to the sale of the Shares, (iii) the prospectus which relates to the offer and sale of the Shares and which constitutes Part I of the Registration Statement (the "Prospectus"), and (iv) such other documents as we have deemed necessary as a basis for this opinion. In such examination, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies.

Based upon the foregoing, we are of the opinion that the Shares and Rights are legally issued and the Shares are fully paid and nonassessable.

We hereby consent to the references to our name under the caption "Legal Matters" in the Prospectus, and to the filing of this opinion as an exhibit to the Registration Statement. In giving

2

Securities and Exchange Commission

-2-

this consent, we do not acknowledge that we come within the category of persons whose consent is required by the Securities Act of 1933 or by the rules and regulations promulgated thereunder.

Heywood Shelley, a member of this firm, is a director of the Company.

Very truly yours,

/s/ Carter, Ledyerd & Milburn

Carter, Ledyerd & Milburn

VM-S/lrh

CONSENT OF INDEPENDENT AUDITORS

Board of Directors
Pall Corporation:

We consent to the incorporation by reference, in this registration statement on Form S-3 of Pall Corporation, of our reports dated September 3, 1996, relating to the consolidated balance sheets of Pall Corporation and subsidiaries as of August 3, 1996, and July 29, 1995, and the related consolidated statements of earnings, stockholders' equity and cash flows for the years ended August 3, 1996, July 29, 1995 and July 30, 1994 and related schedule, which reports are incorporated by reference or appear in the Annual Report on Form 10-K of Pall Corporation for the fiscal year ended August 3, 1996.

Such reports refer to the adoption by the Company of the Financial Accounting Standards Board's Statement No. 112, "Employers' Accounting for Postemployment Benefits" in fiscal year 1995.

We also consent to the reference to our firm under the heading of "Experts" in the registration statement.

KPMG PEAT MARWICK LLP

Jericho, New York
December 27, 1996