

Grams Blake M  
Form 4  
December 13, 2012

# 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 \*  
Grams Blake M

2. Issuer Name and Ticker or Trading Symbol  
TORO CO [TTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

8111 LYNDALE AVENUE SOUTH

12/11/2012

VP, Corporate Controller

(Street)

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

BLOOMINGTON, MN 55420-1196

(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 or Price					
Performance Share Units	12/11/2012		A		6,000 (1)	A	\$ 0	10,223.539 (2)	D	
Common Stock	12/12/2012		M		5,800	A	\$ 14.31	9,878.275 (3)	D	
Common Stock	12/12/2012		S		5,800	D	\$ 42.689 (4)	4,078.275	D	
Common Stock	12/12/2012		S		7,500	D	\$ 42.571 (5)	2,911.692 (6)	I	The Toro Company Investment, Savings &

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option	\$ 42.06	12/11/2012		A	5,700	(7) 12/11/2022	Common Stock
Non-Qualified Stock Option	\$ 14.31	12/12/2012		M	5,800	12/03/2009 12/03/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grams Blake M 8111 LYNDALE AVENUE SOUTH BLOOMINGTON, MN 55420-1196			VP, Corporate Controller	

## Signatures

/s/ Nancy A. McGrath,  
Attorney-in-Fact  
Date: 12/13/2012

\*\*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).
- Represents the payout of a Performance Share Award for the Fiscal 2010 to Fiscal 2012 Performance Period under The Toro Company Performance Share Plan, as approved by the registrant's Compensation & Human Resources Committee of its Board of Directors on
- (1) December 11, 2012. The reporting person has deferred the payout of his Performance Share Award under The Toro Company Deferred Compensation Plan for Officers (the "Deferred Plan") and, accordingly, the reporting person's Performance Share Award is paid in performance share units under the Deferred Plan.

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- (2) Includes 11,585 performance share units acquired by the reporting person under the dividend reinvestment feature of the Deferred Plan since the date of his last report.

Includes 11,203 shares of common stock acquired by the reporting person since the date of his last report under The Toro Company

- (3) Dividend Reinvestment Plan (the "DRIP") on 4,067,072 shares of restricted stock and related DRIP shares. The restricted stock and all related DRIP shares vest in full on the third anniversary of the date of grant, which was March 30, 2011.

The price reported in Column 4 is a weighted average price. These shares of common stock were sold in multiple transactions at prices ranging from \$42.68 to \$42.735, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

- (4)

The price reported in Column 4 is a weighted average price. These shares of common stock were sold in multiple transactions at prices ranging from \$42.43 to \$42.75, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

- (5)

- (6) Includes 28.57 shares of common stock acquired by the reporting person under the dividend reinvestment feature of The Toro Company Investment, Savings & ESOP since the date of his last report.

- (7) The option vests in three equal annual installments commencing on the first anniversary of the date of grant.

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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