TRANE INC.
Form 4
May 14, 2008

FORM 4

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

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 Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ANDERSON STEVEN E

(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)
05/13/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock, $.01 par value	05/13/2008		M		12,900	A	$ 16.05	12,900	D	
Common Stock, $.01 par value	05/13/2008		S		1,200	D	$ 46.45	11,700	D	
Common Stock, $.01 par value	05/13/2008		S		500	D	$ 46.46	11,200	D	
Common Stock, $.01	05/13/2008		S		11,200	D	$ 46.47	0	D	

par value			
Common Stock, $.01 par value	34,579.5	I	By Trust (1)

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

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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 Amount o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (Right to Buy)	$ 16.05 (2)	05/13/2008		M			12,900	02/06/2004(3)	02/06/2013	Common Stock, $.01 par value	12,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON STEVEN E C/O TRANE INC. ONE CENTENNIAL AVENUE PISCATAWAY, NJ 08855	X			

Signatures

/s/ Steven E. Anderson (By M. Cresitello by Power of Attorney)	05/14/2008
**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) Represents shares of stock awarded pursuant to Director's Compensation Plan and held in a rabbi trust as to which Director exercises voting rights but not right to dispose until directorship terminates.

(2) Stock option exercise price reflects an adjustment exempt pursuant to Rule 16a-9, pursuant to the terms of the 2002 Omnibus Incentive Plan to account for the dividend of shares of WABCO Holdings Inc. (effective July 31, 2007) to the company's shareholders in connection with the spinoff of the company's vehicle control systems business.

(3) Original grant of 12,900 options became exercisable in three equal installments beginning February 6, 2004.

(4) Issued in connection with service as a director.

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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