

TRANE INC.  
Form 4  
May 30, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Cerepak Brad M

(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)

05/29/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Vice President & Controller

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<br>Security<br>(Instr. 3)  | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect Beneficial<br>Ownership<br>(Instr. 4) |
|----------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008                              |                                                             | M                                    | 21,000                                                                  | A \$ 24.78 30,377                                                                                                  | D                                                                       |                                                                |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008                              |                                                             | M                                    | 50,000                                                                  | A \$ 17.57 80,377                                                                                                  | D                                                                       |                                                                |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008                              |                                                             | S                                    | 5,820                                                                   | D \$ 46.41 74,557                                                                                                  | D                                                                       |                                                                |

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|                                        |            |   |        |   |              |            |   |                     |
|----------------------------------------|------------|---|--------|---|--------------|------------|---|---------------------|
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008 | S | 800    | D | \$<br>46.415 | 73,757     | D |                     |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008 | S | 10,710 | D | \$ 46.42     | 63,047     | D |                     |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008 | S | 700    | D | \$<br>46.425 | 62,347     | D |                     |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2009 | S | 12,000 | D | \$ 46.43     | 50,347     | D |                     |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008 | S | 1,200  | D | \$<br>46.435 | 49,147     | D |                     |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008 | S | 300    | D | \$ 46.44     | 48,847     | D |                     |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008 | S | 1,700  | D | \$<br>46.445 | 47,147     | D |                     |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008 | S | 400    | D | \$<br>46.449 | 46,747     | D |                     |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008 | S | 34,900 | D | \$ 46.45     | 11,847     | D |                     |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008 | S | 1,300  | D | \$<br>46.455 | 10,547     | D |                     |
| Common<br>Stock,<br>\$.01 par<br>value | 05/29/2008 | S | 1,170  | D | \$ 46.46     | 9,377      | D |                     |
|                                        |            |   |        |   |              | 3,326.4714 | I | ESPP <sup>(1)</sup> |

Common  
Stock,  
\$.01 par  
value

Common  
Stock,  
\$.01 par  
value

3,177.379 I

ESOP/Savings  
Plan/SSP <sup>(2)</sup>

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.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date Exercisable<br>Expiration<br>Date                         | Title<br>Amount<br>or<br>Number<br>of Shares                        |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 24.78<br><sup>(3)</sup>                                         | 05/29/2008                              |                                                             | M                                    | 21,000                                                                                                       | 02/04/2005 <sup>(4)</sup><br>02/04/2014                        | Common<br>Stock,<br>\$.01 par<br>value<br>21,000                    |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 17.57<br><sup>(3)</sup>                                         | 05/29/2008                              |                                                             | M                                    | 50,000                                                                                                       | 06/23/2004 <sup>(6)</sup><br>06/23/2013                        | Common<br>Stock,<br>\$.01 par<br>value<br>50,000                    |

## Reporting Owners

| Reporting Owner Name / Address                                                    | Relationships                    |
|-----------------------------------------------------------------------------------|----------------------------------|
|                                                                                   | Director 10% Owner Officer Other |
| Cerepak Brad M<br>C/O TRANE INC.<br>ONE CENTENNIAL AVENUE<br>PISCATAWAY, NJ 08855 | Vice President & Controller      |

## Signatures

/s/ Brad M. Cerepak (By M. Cresitello by Power of Attorney)

05/30/2008

\_\_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 purchased pursuant to the Company's Employee Stock Purchase Plan.

(2) Includes shares held in ESOP, Savings Plan and Supplemental Savings Plan.

Stock option exercise price reflects an adjustment exempt pursuant to Rule 16a-9, pursuant to the terms of the 2002 Omnibus Incentive  
(3) 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.

(4) Original grant of 21,000 options became exercisable in three equal installments beginning February 4, 2005.

(5) Issued in connection with employment.

(6) Original grant of 60,000 options became exercisable in three equal installments beginning June 23, 2004.

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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