

TORO CO

Form 4

January 17, 2014

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOFFMAN MICHAEL J

(Last) (First) (Middle)

8111 LYNDALE AVENUE SOUTH

(Street)

BLOOMINGTON, MN 55420-1196

(City) (State) (Zip)

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

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

01/15/2014

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)

Chairman, Pres. & CEO

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)
Performance Share Units	01/15/2014		D	98,487.387 (1)	D \$ 0 304.463 (2)	D	
Common Stock	01/15/2014		A	98,487.387	A \$ 0 574,801.154 (3)	D	
Common Stock	01/15/2014		F	46,322.387	D \$ 63.99 528,478.767	D	
Performance Share Units	01/16/2014		D	304.463 (4)	D \$ 0 0	D	
Common Stock	01/16/2014		A	304.463	A \$ 0 528,783.23	D	

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Common Stock	01/16/2014	F	132.463	D	\$ 63.55	528,650.767	D	
Common Stock						<u>121,382.026</u> (5)	I	Held by Michael J. Hoffman Irrevocable Lifetime Family Trust
Common Stock						<u>65,716.757</u> (6)	I	The Toro Company Investment, Savings & ESOP

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 of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HOFFMAN MICHAEL J 8111 LYNDALE AVENUE SOUTH BLOOMINGTON, MN 55420-1196	X Chairman, Pres. & CEO

Signatures

/s/ Nancy A. McGrath,
Attorney-In-Fact

01/17/2014

__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 the payout of 88,176 shares of common stock and 10,311.387 related dividend reinvestment shares in connection with Performance Share Awards granted under The Toro Company Performance Share Plan, as approved by the registrant's Compensation & Human Resources Committee of its Board of Directors. The reporting person previously deferred the payout of his Performance Share Awards under The Toro Company Deferred Compensation Plan for Officers (the "Deferred Plan") and, accordingly, the reporting person's Performance Share Awards were initially paid in performance share units under the Deferred Plan. A performance share unit under the Deferred Plan is the economic equivalent of one share of Toro common stock. The reporting person previously elected to receive a single lump sum distribution, payable in January 2014 under the terms of the Deferred Plan, and, therefore, the performance share units were settled for shares of Toro common stock.

(2) Includes 304.463 performance share units acquired by the reporting person under the dividend reinvestment feature of the Deferred Plan since the date of his last report, which were earned on January 15, 2014, but not reflected in the reporting person's account until January 16, 2014.

(3) Includes 909.052 shares of common stock acquired by the reporting person under The Toro Company Dividend Reinvestment Plan (the "DRIP") since the date of his last report.

(4) Represents the payout of additional dividend reinvestment shares earned on January 15, 2014, but not reflected in the reporting person's account until January 16, 2014, on the 98,487.387 performance share units that were paid out as discussed in Footnote #1 hereto.

(5) Includes 374.971 shares of common stock acquired by the reporting person under the DRIP since the date of his last report.

(6) Includes 202.568 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.

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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