

FORM 4

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

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

OMB APPROVAL
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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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * GODSOE PETER C (Last) (First) (Middle) C/O INGERSOLL-RAND COMPANY, 155 CHESTNUT RIDGE ROAD (Street) MONTVALE, NJ 07645 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol INGERSOLL RAND CO LTD [IR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
3. Date of Earliest Transaction (MM/DD/YYYY) 3/1/2006		6. Individual or Joint/Group Filing (Check Applicable Line)
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock Units (DDCP)	(1)	3/1/2006		A		88.75		(1)	(1)	Class A Common Shares	88.75	\$0	23362.38	D	
Phantom Stock Units (DDCP II)	(2)	3/1/2006		A		371.61		(2)	(2)	Class A Common Shares	371.61	\$0	4075.13	D	

Explanation of Responses:

- (1) These Phantom Stock Units were acquired under the IR Director Deferred Compensation Plan (the "DDCP"), and, subject to the vesting provisions of the DDCP, are to be converted on a one-for-one basis and settled in cash upon the reporting person's termination of service as a director of the issuer or earlier or later upon certain elections.
- (2) These Phantom Stock Units were acquired under the IR Director Deferred Compensation Plan II (the "DDCP II"), and, subject to the vesting provisions of the DDCP II, are to be converted on a one-for-one basis and settled in cash upon the reporting person's termination of service as a director of the issuer or earlier or later upon certain elections.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GODSOE PETER C				

C/O INGERSOLL-RAND COMPANY				
155 CHESTNUT RIDGE ROAD MONTVALE, NJ 07645	X			

Signatures

By:/s/Barbara A. Santoro - Attorney-in-Fact

3/3/2006

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.