

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Ingersoll-Rand Company Limited

(Exact Name of Registrant as Specified in its Charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

75-2993910
(I.R.S. Employer
Identification Number)

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda
(441) 295-2838
(Address, including zip code, of registrant's principal executive offices)

Trane Inc. Deferred Compensation Plan
(Full Title of the Plans)

Patricia Nachtigal, Esq.
Senior Vice President and General Counsel
c/o Ingersoll-Rand Company
155 Chestnut Ridge Road
Montvale, New Jersey 07645
(201) 573-0123
(Name, address, including zip code, and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(2)
Class A common shares, par value \$1.00 per share	100,000	\$40.77	\$4,077,000	\$160
Preference share purchase rights to purchase Series A preference shares, par value \$.001 per share		(3)	(3)	(3)

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this registration statement also covers any additional Class A common shares which may be issued under the Trane Inc. Deferred Compensation Plan to prevent dilution resulting from any stock split, stock dividend or similar transaction.
- (2) Pursuant to Rule 457(h)(1) and Rule 457(c) under the Securities Act of 1933, as amended, the proposed maximum offering price per share, the proposed maximum aggregate offering price and the amount of registration fee have been computed on the basis of the average high and low prices per share of the Class A common shares on the New York Stock Exchange on June [], 2008.
- (3) Preference share purchase rights to purchase Series A preference shares currently are attached to and trade with the Class A common shares of the Registrant. Value attributable to such rights, if any, is reflected in the market price of the Class A common shares, and such rights would, under certain circumstances, be issued for no additional consideration. Accordingly, there is no offering price for the rights and no registration fee is required.

INTRODUCTORY STATEMENT

This registration statement relates to the registration of Class A common shares of Ingersoll-Rand Company Limited, a Bermuda company (“Ingersoll Rand,” the “Company” or the “Registrant”), the attached preference share purchase rights to purchase Series A preference shares of the Company to be offered and sold under the Trane Inc. Deferred Compensation Plan of Trane Inc., a wholly-owned subsidiary of the Company, acquired on June 5, 2008, pursuant to the terms of the Agreement and Plan of Merger, dated as of December 15, 2007, by and among the Company, Indian Merger Sub, Inc. and Trane Inc.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in this Part I will be sent or given to employees as specified by Rule 428(b)(1) under the Securities Act of 1933 (the “Securities Act”). These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates herein by reference the following documents filed with the Commission:

- (1) Annual Report on Form 10-K for the year ended December 31, 2007;
- (2) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2008;
- (3) Current Reports on Form 8-K filed January 11, 2008, February 20, 2008, May 29, 2008, June 5, 2008, June 10, 2008 and June 12, 2008; and
- (4) The description of the Company’s Class A common shares contained under the caption “Description of Authorized Shares of IR-Limited” set forth in Amendment No. 1 to the Company’s Registration Statement on Form S-4 (File No. 333-71642) filed with the Commission on October 30, 2001, including all amendments and reports filed for the purpose of updating such description.

All documents that the Company subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Unless expressly incorporated into this Registration Statement, a report furnished on Form 8-K shall not be incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers.

Ingersoll Rand's bye-laws require it, to the fullest extent permitted by Bermuda law, to indemnify any person who is, was or is threatened to be made a party to any proceeding because he or she was or is a director or officer of Ingersoll Rand, or because he or she is or was serving Ingersoll Rand or any other legal entity in any capacity at the request of Ingersoll Rand, against any liability, including reasonable expenses and legal fees, incurred in the proceeding. Ingersoll Rand may also indemnify any employee or agent of Ingersoll Rand to the fullest extent provided by Bermuda law.

The indemnification provisions also require Ingersoll Rand to pay reasonable expenses incurred by such person in a proceeding in advance of the final disposition of any such proceeding, provided that the indemnified person undertakes to repay Ingersoll Rand if it is ultimately determined that such person was not entitled to indemnification.

Under the Companies Act 1981 of Bermuda, a company shall not indemnify any individual that is adjudged to be liable for fraud or dishonesty in the performance of his or her duties.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits.

For the list of exhibits, see the Exhibit Index to this Registration Statement, which is incorporated in this item by reference.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the

Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

<u>/ s / E DWARD H. H AGENLOCKER</u> Name: Edward H. Hagenlocker	Director
<u>/ s / C ONSTANCE J. H ORNER</u> Name: Constance J. Horner	Director
<u>/ s / H. W ILLIAM L ICHTENBERGER</u> Name: H. William Lichtenberger	Director
<u>/ s / T HEODORE E. M ARTIN</u> Name: Theodore E. Martin	Director
<u>/ s / P ATRICIA N ACHTIGAL</u> Name: Patricia Nachtigal	Director
<u>/ s / O RIN R. S MITH</u> Name: Orin R. Smith	Director
<u>/ s / R ICHARD J. S WIFT</u> Name: Richard J. Swift	Director
<u>/ s / T ONY L. W HITE</u> Name: Tony L. White	Director

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	Specimen Ingersoll-Rand Company Limited Class A Common Share certificate, incorporated by reference to Exhibit 4.4 of the Company's Registration Statement on Form S-4 (File No. 333-71642), filed with the Commission on October 16, 2001
4.2	Certificate of Designation, Preferences and Rights of Series A Preference Shares of Ingersoll-Rand Company Limited, incorporated by reference to Exhibit 4.1 of Amendment No. 1 to the Company's Registration Statement on Form S-4 (File No. 333-71642), filed with the Commission on October 30, 2001
4.3	Rights Agreement between Ingersoll-Rand Company Limited and The Bank of New York, as Rights Agent, incorporated by reference to Exhibit 4.2 of Amendment No. 1 to the Company's Registration Statement on Form S-4 (File No. 333-71642), filed with the Commission on October 30, 2001
4.4	Voting Agreement between Ingersoll-Rand Company Limited and Ingersoll-Rand Company, incorporated by reference to Exhibit 4.3 of Amendment No. 1 to the Company's Registration Statement on Form S-4 (File No. 333-71642), filed with the Commission on October 30, 2001
4.5	Trane Inc. Deferred Compensation Plan*
5.1	Opinion of Conyers Dill and Pearman regarding legality of the shares being registered*
23.1	Consent of Conyers Dill and Pearman (included in Exhibit 5.1 hereto)
23.2	Consent of PricewaterhouseCoopers LLP*
23.3	Consent of Analysis, Research & Planning Corporation*

* Filed herewith

TRANE INC.
DEFERRED COMPENSATION PLAN

(As Amended and Restated as of June 5, 2008, except where otherwise stated)

This document constitutes part of a Prospectus covering securities that have been registered under the Securities Act of 1993.

Section 1. Purpose

The purpose of this Trane Inc. Deferred Compensation Plan (the “Plan”), as amended as of June 5, 2008, is to provide a select group of management or highly compensated employees of Trane Inc. (the “Company”) and its subsidiaries with the opportunity to defer receipt of certain compensation, and for the Company to defer payment of certain compensation to such individuals, into future years. The Plan covers employees of the Company and subsidiaries of the Company which, with the consent of the Company, elect to participate in the Plan (the “Employer”). The Plan has been amended as of January 1, 2005 to conform to Section 409A of the Internal Revenue Code (“Section 409A”) for all amounts deferred on or after January 1, 2005 as defined in Section 409A and applicable regulations (such amounts hereinafter referred to as “Post-December 31, 2004 Deferrals”). All amounts deferred hereunder which are not subject to Section 409A shall be referred to herein as “Pre-2005 Deferrals”. The provisions in the Plan with respect to Post-December 31, 2004 Deferrals are subject to the transition rules set forth in guidance from the Internal Revenue Service (the “IRS”), including, without limitation, Notice 2005-1 and subsequent notices issued by the IRS providing for transitional relief with respect to Section 409A. The Company reserves the right to allow Participants to take advantage of any such transitional relief with respect to their Post-December 31, 2004 Deferrals.

Section 2 . Eligibility

Each employee of the Employer who is a U.S. taxpayer and who either (i) participates in the Long Term Incentive Compensation Plan of the Company or any equivalent plan of Ingersoll-Rand Company Limited (“Ingersoll Rand”) or (ii) is a district sales manager for the Trane Commercial Sales business is eligible to participate in the Plan, or (iii) effective July 7, 2006 is a territory sales manager for the Trane Commercial Sales Business. All those

who are eligible to participate in the Plan are considered to be Participants. The Plan Administrator shall provide a copy of the Plan to each Participant together with a form of letter which the Participant may use to notify the Company of his or her election to defer compensation under the Plan.

Section 3. Participation

a. Deferral Election . On or before the date chosen from time to time by the Plan Administrator, a Participant may elect to defer receipt of certain forms of compensation which, but for such election, would have been paid to him or her, and to have such amounts credited, in whole or in part, to a memorandum account credited with a fixed annual return (the "Interest Account") and/or a memorandum account deemed to be invested in notional Common Shares of Ingersoll Rand (the "Stock Account"). A Participant may elect to defer up to (i) 50% of base pay, (ii) 100% of payments under the Company's Annual Incentive Program or an equivalent Ingersoll Rand program, (iii) 100% of payments under the Company's Long Term Incentive Compensation Program or an equivalent Ingersoll Rand program, and (iv) 100% of such other sources as are determined from time to time by the Plan Administrator; *provided, however*, that the total amount deferred by a Participant shall be limited in any calendar year, if necessary, to satisfy Social Security Tax (including Medicare), income tax and employee benefit plan withholding requirements as determined in the sole and absolute discretion of the Plan Administrator.

b. Form and Duration of Deferral Election . A deferral election shall be made by a Participant in the form of a written notice filed on a designated form with the Plan Administrator (the "Deferral Election"). The Deferral Election shall specify the amount being deferred under that election and how much, if any, of the deferral amount is going to each of the Interest Account and the Stock Account. The minimum amount that each Participant may defer under the Plan for each year shall be \$5,000 (or such other amount as the Plan Administrator shall determine from time to time). For Pre-2005 Deferrals, any such election shall be effective solely with respect to payments that would otherwise be made in the calendar year following the year in which such election is filed, except that with respect to individuals who first become Participants during a calendar year, such election shall apply to compensation to be earned

and paid in that calendar year. For Post-December 31, 2004 Deferrals that are not deferrals of performance based compensation based on services provided over a period of at least twelve (12) months within the meaning of Section 409A (hereinafter, "Performance Based Compensation"), any deferral election with respect to compensation for services to be performed during a taxable year must be made not later than the close of the preceding taxable year or at such other times as provided under the regulations governing Section 409A. For Post-December 31, 2004 Deferrals of Performance Based Compensation, such deferral election may be made no later than six (6) months before the end of the performance period to which the Performance Based Compensation applies. Notwithstanding the foregoing, for Post-December 31, 2004 Deferrals by individuals who first become Participants during a calendar year, elections to defer shall be made with respect to compensation for services to be performed subsequent to the election within thirty (30) days after the date such individual becomes a Participant. All deferral elections shall remain in effect for future years until it is modified or revoked. Any revocation or modification of a Deferral Election shall become effective only with respect to compensation payable in the calendar year following receipt of such revocation or modification by the Plan Administrator.

c. Renewal. A Participant who has revoked an election to participate in the Plan may file a new election to defer compensation payable in the calendar year following the year in which such election is filed, if the Participant continues to meet the Plan's eligibility criteria as are then in effect.

d. Discretionary Company Contributions; Change of Control. The Employer may from time to time elect to make fully discretionary contributions ("Discretionary Company Contributions") to the Interest Accounts of some or all Participants, in such amounts as it, in its sole discretion, elects. Such Discretionary Company Contributions may be subject to a vesting schedule, as determined by the Plan Administrator. Notwithstanding the vesting schedule, such amounts will become fully vested upon the occurrence of a Change of Control, or upon the death or disability (as defined below) of the Participant (while actively employed by the Employer as an employee). "Change of Control" shall have the same meaning as set forth in the Ingersoll-Rand Company Limited 2007 Incentive Stock Plan, as amended, or any successor plan thereto.

e. **Matching Contributions.** The Employer may from time to time elect to make fully discretionary matching contributions (“Matching Contributions”) to the Interest Accounts of some or all Participants, in such amounts as it, in its sole discretion, elects. Such Matching Contributions shall be fully vested at all times.

Section 4 . Participant’s Accounts

a. **Establishment of Account.** The Company shall maintain an Interest Account and a Stock Account for each Participant, and shall make additions to and subtractions from such Accounts as provided in this Plan. For each amount credited to the Interest Account, such Account shall note the date the amount was credited to the Account, any interest accrued pursuant to this Section 4, as well as the date that distribution is to commence. For each amount credited to the Stock Account, the Account shall note the date the amount was credited to the Account, the number of notional shares credited on such date, the Market Value per Share used to determine the notional shares credited, as well as the date distribution is to commence.

b. **Interest Account.** Compensation allocated to the Interest Account pursuant to this Section 4 shall be credited to such Account as of the date such compensation would otherwise have been paid to the Participant, and for Matching Contributions and Discretionary Company Contributions, as of the date on which such amounts are credited to the Interest Account. Any amounts credited to the Interest Account shall earn interest on an annual basis at the Applicable Interest Rate in effect for each calendar year, as defined below, which interest shall be credited on the last business day of each calendar month.

The Applicable Interest Rate for amounts credited prior to January 1, 2002, shall mean the percentage equal to the prime rate of interest in effect at Chase Manhattan Bank (or any successor thereto) on the last business day of the previous calendar year, plus one percent.

For amounts credited to the Interest Account after December 31, 2001, Applicable Interest Rate shall mean the rate of interest to be determined by the Plan Administrator from time to time.

c. **Stock Account.** Any compensation allocated to the Stock Account pursuant to this Section 4 shall be deemed to be invested in a number of notional Common Shares (including fractional shares) of Ingersoll Rand (the “Shares”) equal to the quotient of (i) the dollar amount

of such compensation divided by (ii) the Market Value Per Share (as defined below) on the date the compensation being allocated to the Stock Account would otherwise have been payable to the Participant. The Market Value Per Share on any date shall mean the closing price per share for a Class A common share of Ingersoll Rand (“Common Share”) as reported on the Consolidated Tape of the New York Stock Exchange on such date. If such date is not a business day or if no sale occurs on such date, Market Value Per Share shall be determined, in the manner described above, as of the first preceding business day on which a sale occurs.

Whenever a dividend other than a dividend payable in the form of Ingersoll Rand’s Common Shares is declared with respect to Ingersoll Rand’s Common Shares, the number of Shares in the Participant’s Stock Account shall be increased by the number of Shares determined by dividing (i) the product of (A) the number of Shares in the Participant’s Stock Account on the related dividend record date and (B) the amount of any cash dividend declared by Ingersoll Rand on a Common Share (or, in the case of any dividend distributable in property other than Common Shares, the per share value of such dividend, as determined by Ingersoll Rand for purposes of income tax reporting) by (ii) the Market Value Per Share on the related dividend payment date. In the case of any dividend declared on Ingersoll Rand’s Common Shares which is payable in Common Shares, the Participant’s Stock Account shall be increased by the number of Shares equal to the product of (i) the number of Shares credited to the Participant’s Stock Account on the related dividend record date and (ii) the number of shares of Common Shares (including any fraction thereof) distributable as a dividend on a Common Share.

In the event of any change in the number or kind of outstanding Common Shares by reason of any recapitalization, reorganization, merger, consolidation, stock split or any similar change affecting the Common Shares, other than a stock dividend as provided above, the Administrator shall make an appropriate adjustment in the number of Shares credited to each Participant’s Stock Account and, to the extent such adjustment results in a cash credit to such Stock Account, may cause such cash credit to be deemed reinvested in Shares or may effect a transfer of such cash credit to the Participant’s Interest Account. Solely for purposes of determining the amount of any interest to be credited thereon, any amount transferred to a Participant’s Interest Account pursuant to the immediately preceding sentence shall be treated in the same manner as though such transfer were a deferral, at the election of the Participant, of compensation otherwise payable as of the effective date of the corresponding adjustment to the Participant’s Stock Account.

(d) Investment Elections for Deferrals and Other Contributions . At the time a Participant elects to defer compensation pursuant to Section 3(a), the Participant shall designate in writing the portion of such compensation, stated as a whole percentage, to be credited to the Interest Account and the portion to be credited to the Stock Account. Any compensation to be credited to either Account shall be rounded to the nearest whole cent. If a Participant fails to designate how the deferrals and/or other contributions are to be allocated between the two Accounts, 100% of such amounts shall be credited to the Interest Account. Participants may not elect to transfer from the Interest Account to the Stock Account, or *vice versa* . In addition, any Discretionary or Matching Company Contributions shall be invested in the Interest Account.

Section 5. Distributions from the Accounts

a. Distribution Elections for Pre-2005 Deferrals . This Section 5.a applies to Pre-2005 Deferrals only. At the time a Participant makes a Deferral Election with respect to a particular calendar year, such Participant shall also file with the Plan Administrator a written election (a “Distribution Election”) with respect to the timing and manner of distribution of the aggregate amount, if any, credited to the Interest Account and/or the Stock Account for that year’s deferrals and matching contributions. In all cases, the Plan Administrator will determine the time and form of distributions with respect to Discretionary Company Contributions, if any. A Distribution Election shall specify that a distribution for that year’s deferrals and Matching Contributions shall be made in one of the following manners:

- (1) Distributions to be made upon termination of employment (as an employee of the Employer or as a member of the then existing Company board) or disability. Disability, for this purpose, shall mean the Participant’s permanent inability to perform each and every duty of his or her occupation or position of employment due to illness or injury as determined in the sole and absolute discretion of the Plan Administrator. The normal form of distribution under this method will be installments paid over 10 years, but the Participant may elect instead to be paid in

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- annual installments over a period of less than 10 years, or in the form of a lump sum. Distributions under this methodology will commence the month immediately following the month in which the Participant terminates employment or becomes disabled; or
- (2) Distributions commence either one, two, or three years following termination of employment (as an employee of the Employer or as a member of the then existing Company board) or Disability (as defined above). The normal form of distribution under this method will be installments paid over 10 years, but the Participant may elect instead to be paid in annual installments over a period of less than 10 years, or in the form of a lump sum. Distributions under this methodology will commence in February of the selected calendar year; or
 - (3) Distributions to be made at scheduled dates while still employed or while still a member of the Company board. Under this methodology, the Participant may elect to defer receipt until a year which is at least two years following the calendar year in which the deferrals or contributions are being made. The normal form of distribution under this methodology will be a lump sum, but the Participant may elect instead to be paid in installments over two, three, four or five years. Distributions under this methodology will commence in February of the selected calendar year. In the event that a Participant becomes disabled (as defined above) or terminates employment (as an employee or a member of the then existing Company board) prior to commencement of a scheduled withdrawal under this methodology, then such withdrawal shall commence in the month immediately following such Disability or termination of employment in the form selected by the Participant for in-service distributions. In the event that a Participant becomes disabled (as defined above) or terminates employment (as an employee or a member of the then existing Company board) after commencement of a scheduled withdrawal under this methodology for a given year's deferrals and Matching Contributions, then that year's deferrals and Matching Contributions will continue to be distributed in the form selected.

b. Amendment of Distribution Election for Pre-2005 Deferrals . This Section 5.b applies to Pre-2005 Deferrals only. A Participant may change a Distribution Election applicable to a particular year's deferrals and Matching Contributions upon written notice filed with the Plan Administrator up to two times, subject to the following limitations:

- (1) No election to change the method and/or timing of any distribution may accelerate the time at which payment of amounts previously deferred would otherwise have been paid;
- (2) No election to change the method and/or timing of any distribution shall be effective unless at least one full calendar year elapses between:
 - (a) the date as of which such election is so filed, and
 - (b) the date as of which a distribution would otherwise have commenced.

c. Distribution Elections for Post-December 31, 2004 Deferrals . This Section 5.c applies to Post-December 31, 2004 Deferrals only. At the time a Participant makes a Deferral Election with respect to a particular calendar year, such Participant shall also file with the Plan Administrator a written election (a "Distribution Election") with respect to the timing and manner of distribution of the aggregate amount, if any, credited to the Interest Account and/or the Stock Account for that year's deferrals and matching contributions. In all cases, the Plan Administrator will determine the time and form of distributions with respect to Discretionary Company Contributions, if any, provided that such distributions shall be made in accordance with Section 409A. A Distribution Election shall specify that a distribution for that year's deferrals and Matching Contributions shall be made in one of the following manners:

- (1) Distributions to be made upon separation from service as such term is defined under Section 409A and applicable regulations (hereinafter "Separation from Service") (as an employee of the Employer or as a member of the then existing Company board) or disability. Disability, for this purpose, shall mean the Participant (i) is unable to engage in any substantial gainful activity by reason of any medically determinable

physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (ii) is by reason of medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participants' employer. The normal form of distribution under this method will be installments paid over 10 years, but the Participant may elect instead to be paid in annual installments over a period of less than 10 years, or in the form of a lump sum. Distributions under this methodology will commence on the first day of the month immediately following the month in which the Participant incurs a Separation from Service or becomes disabled, provided that, distributions made upon Separation from Service to key employees as defined under Section 416 (i) of the Internal Revenue Code as amended (hereinafter "Key Employees") shall not commence until the date that is six (6) months following Separation from Service; or

- (2) Distributions commence either one, two, three, four or five years following Separation from Service (as an employee of the Employer or as a member of the Company board) or Disability (as defined above). The normal form of distribution under this method will be installments paid over 10 years, but the Participant may elect instead to be paid in annual installments over a period of less than 10 years, or in the form of a lump sum. Distributions under this methodology will commence on February 1 of the selected calendar year; or
- (3) Distributions to be made at scheduled dates while still employed or while still a member of the Company board. Under this methodology, the Participant may elect to defer receipt until a year which is at least two years following the calendar year in which the deferrals or contributions are being made. The normal form of distribution under this methodology

will be a lump sum, but the Participant may elect instead to be paid in installments over two, three, four or five years. Distributions under this methodology will commence on February 1 of the selected calendar year. In the event that a Participant becomes disabled (as defined above) or has a Separation from Service (as an employee or a member of the then existing Company board) prior to commencement of a scheduled withdrawal under this methodology, then such withdrawal shall commence on the first day of the month immediately following such Disability or Separation from Service in the form selected by the Participant for in-service distributions; provided that, distributions made upon Separation from Service to key employees as defined under Section 416(i) of the Internal Revenue Code as amended (hereinafter “Key Employees”) shall not commence until the date that is six (6) months following such Separation from Service. In the event that a Participant becomes disabled (as defined above) or has a Separation from Service (as an employee or a member of the then existing Company board) after commencement of a scheduled withdrawal under this methodology for a given year’s deferrals and Matching Contributions, then any deferrals and Matching Contributions distributable in such year and any subsequent year will continue to be distributed in the form selected.

d. Amendment of Distribution Election for Post-December 31, 2004 Deferrals. This Section 5.d applies to Post-December 31, 2004 Deferrals only. A Participant may change a Distribution Election applicable to a particular year’s deferrals and Matching Contributions upon written notice filed with the Plan Administrator up to two times, subject to the following limitations:

- (1) Except as specifically provided under Section 409A and applicable regulations, no election to change the method and/or timing of any distribution may accelerate the time at which payment of amounts previously deferred would otherwise have been paid;

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- (2) No election to change the method and/or timing of any distribution shall be effective unless at least twelve (12) months elapse between the date of such election and the date it takes effect;
 - (3) Except for distributions that commence upon death or Disability or in the case of a Hardship Distribution, the first payment with respect to which such election is made must be deferred for a period of not less than five (5) years from the date such payment would otherwise have been made;
 - (4) Any election amendment with respect to a deferral distribution described in Section 5(c)(2) or 5(c)(3) may not be made less than 12 months prior to the date of the first scheduled payment.

e. Payment upon Death . Notwithstanding anything else herein to the contrary, if a Participant shall die before payment of all amounts credited to such Participant's Accounts have been completed, the total remaining balance in such Accounts shall be paid in a single lump sum to the Participant's designated beneficiary or, if no beneficiary has been designated, to his or her estate, thirty (30) days after the Plan Administrator receives notice of the Participant's death.

f. Valuation on Distribution . Distributions from the Stock Account shall be paid in Common Shares, unless otherwise determined by the Plan Administrator in its sole discretion. In the event of a distribution from the Stock Account to be paid in Common Shares, the number of Common Shares payable shall be equal to the number of whole Shares subject to such distribution. Any fractional Shares will be settled in cash. The Stock Account will be valued for tax withholding purposes, as well as all other purposes (including, but not limited to, settlement of the Stock Account (in whole or in part) in cash), based on the Market Value Per Share on the last business day of the calendar month prior to the date as of which distribution is to be made. Distributions from the Interest Account will be valued as of the last business day of the calendar month prior to the date as of which distribution is to be made.

g. Interest Account Installment Payments . Where a Participant elects to receive a distribution in annual installments, the amount of each installment payment from the Interest Account shall be equal to the product of (i) the balance credited to such Interest Account (which is subject to the particular installment election) on the last business day of the calendar month

prior to the date as of which such payment is to be made, and (ii) a fraction, the numerator of which is one (1) and the denominator of which is the total number of installments remaining to be paid at that time.

h. Stock Account Installment Payments . Where a Participant elects to receive the distribution in annual installments, the number of Shares subject to such annual installment payment from the Stock Account shall be equal to the product of (i) the number of Shares credited to such Stock Account on the date of such payment which is subject to the particular installment election, and (ii) a fraction, the numerator of which is one (1) and the denominator of which is the total number of installments remaining to be paid at that time.

Section 6. Hardship and Unscheduled In-Service Distributions

a. Hardship Distributions . A Participant shall be permitted to elect a Hardship Distribution from his or her vested Accounts at any time, subject to the following. Discretionary Company Contributions are not available for a Hardship Distribution, unless otherwise determined by the Plan Administrator in its sole discretion. The election to take a Hardship Distribution shall be made by filing a form provided by and filed with the Plan Administrator prior to the end of any calendar month. The Plan Administrator shall determine whether the requested distribution constitutes a Hardship Distribution as defined below. The amount determined by the Plan Administrator as a Hardship Distribution shall be paid in a single payment as soon as practicable after the end of the calendar month in which the Hardship Distribution election is made and approved by the Plan Administrator. If a Participant receives a Hardship Distribution, the Participant will be ineligible to participate in the Plan for the balance of that calendar year. The Plan Administrator will in its sole discretion determine the Account or Accounts from which to debit the amount of the distribution.

For this purpose, Hardship Distribution shall mean a severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of his or her dependent (as defined in Section 152(a) of the Internal Revenue Code of 1986, as amended), loss of a Participant's property due to casualty, or other similar or extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that would constitute an unforeseeable emergency will depend upon the facts

of each case, but, in any case, a Hardship Distribution may not be made to the extent that such hardship is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, or (ii) by liquidation of the Participant's assets, to the extent the liquidation of assets would not itself cause severe financial hardship. In all instances, the Plan Administrator will have sole discretion to determine whether a valid hardship exists for this purpose. The amounts distributed pursuant to a Hardship Distribution shall not exceed the amount necessary to satisfy the emergency plus amounts necessary to pay taxes reasonably anticipated as a reasonably anticipated as a result of the distribution.

b. Unscheduled In-Service Distributions . In no event shall this paragraph apply to Post-December 31, 2004 Deferrals. A Participant shall be permitted to elect an Unscheduled In-Service Distribution from his or her vested Accounts at any time, subject to the following. Discretionary Company Contributions are not available for an Unscheduled In-Service Distribution. The election to take an Unscheduled In-Service Distribution shall be made by filing a form provided by and filed with the Plan Administrator prior to the end of any calendar month. The amount of the Unscheduled In-Service Distribution shall be the amount selected by the Participant, up to a maximum of 90% of his vested Account balance. The amount described herein shall be paid in a single payment as soon as practicable after the end of the calendar month in which the Unscheduled In-Service Distribution election is made. If a Participant requests an Unscheduled In-Service Distribution of some or all of his or her vested Account, such Participant shall permanently forfeit 10% of the gross amount to be distributed from the Participant's Account, and the Company shall have no obligation to the Participant or his or her Beneficiary with respect to such forfeited amount. If a Participant receives an Unscheduled In-Service Distribution of either all or a part of his or her Account, then the Participant will be ineligible to participate in the Plan for the balance of the calendar year. The Plan Administrator will in its sole discretion determine the Account or Accounts from which to debit the amount of the distribution.

Section 7. Designation of Beneficiaries A Participant may designate a beneficiary or beneficiaries (which may be an entity other than a natural person) to receive payments to be made following such Participant's death. At any time, and from time to time, any such

designation may be changed or canceled by the Participant without the consent of the beneficiary. Any such designation, change or cancellation must be made by written notice filed with the Plan Administrator. If a Participant designates more than one beneficiary, any payments to such beneficiaries shall be made in equal amounts unless the Participant has designated otherwise, in which case the payments shall be made as designated by the Participant. If no beneficiary is named by the Participant, or if a beneficiary has been designated and such designation has been canceled, payment shall be made to the Participant's estate. Notwithstanding the above, if a Participant has designated his or her spouse as beneficiary, and subsequent to such designation becomes divorced from such spouse, then the designation previously filed will be deemed revoked as to such former spouse, unless specifically reaffirmed in writing by the Participant subsequent to the date of divorce.

Section 8. Amendment and Termination The Board of Directors of Ingersoll Rand ("Board") may amend or terminate the Plan at any time; *provided, however*, that, no such amendment or termination shall impair the rights of a Participant with respect to amounts then credited to his Account under the Plan, and *further provided*, however, that no amendment or termination may be effected with respect to a Participant prior to the end of two years following a Change of Control, except with the written consent of such an affected Participant.

Section 9. Administration The Plan shall be administered by the Compensation Committee appointed by the Board (the "Committee"). The Committee may delegate any or all of its administrative powers and duties to one or more employees of Ingersoll Rand or its affiliates and subsidiaries. In addition to such functions and responsibilities specifically reserved to the Plan Administrator under the Plan, the Plan Administrator shall have full power and authority, subject to the provisions of the Plan, to construe and interpret and carry out the terms of the Plan, and to exercise discretion where necessary or appropriate in the interpretation of the Plan, and all decisions by the Plan

Administrator shall be final and binding on all affected parties. In addition to such powers, the Plan Administrator has the authority to modify eligibility criteria for the Plan, to select or change investment options under the Plan, to appoint and replace the trustee of the grantor trust to be established hereunder, to establish rules and regulations for efficient plan administration, to employ and rely upon advisers, and shall have such other powers, duties and responsibilities as are customary for plans such as the Plan, all as determined by the Plan Administrator. The Plan is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A of the Code. Where reasonably possible and practicable, the Plan shall be administered in a manner to avoid the imposition on Participants of immediate tax recognition and additional taxes pursuant to such Section 409A. Notwithstanding anything else contained herein to the contrary, neither the Plan Administrator nor the Company shall be in breach of its obligations hereunder, nor liable for any interest or other payments, if the Company fails to make any payments hereunder on the stated date on which such payment is due.

Section 10. Miscellaneous

a. Unfunded Plan . The Employer shall not be obligated to fund its liabilities under the Plan, the Accounts established for each Participant electing deferment shall not constitute a trust, and a Participant shall have no claim against the Company or its assets other than as an unsecured general creditor. Without limiting the generality of the foregoing, the Participant's claim at any time shall be for the amount credited to such Participant's Accounts at such time. Notwithstanding the foregoing, the Company will establish a grantor trust to assist it in meeting its obligations hereunder, which grantor trust may be funded by the Company at such levels as it determines from time to time; *provided, however*, that in no event shall any Participant have any interest in such trust or property other than that of an unsecured general creditor of the Company. Notwithstanding the above, upon the occurrence of a Change of Control, the Company will immediately contribute to such grantor trust such amounts of cash and Company stock as are necessary to satisfy all claims for benefits under the Plan, on an assumed termination basis at such date.

b. Non-Alienation. The right of a Participant to receive a distribution of the value of such Participant's Account payable pursuant to the Plan shall not be subject to assignment, alienation, attachment, garnishment or other similar process.

c. No Right to Continued Employment. Nothing in this Plan shall be construed to give any Participant the right to continued employment by the Employer, nor shall it limit the Employer's ability to affect the terms and conditions of a Participant's employment with the Employer.

d. Governing Law. This Plan and all rights and obligations hereunder shall be construed in accordance with and governed by the laws of the State of Delaware, to the extent such laws are not superseded by federal law. The Plan is intended to be a nonqualified deferred compensation plan maintained for a select group of management or highly compensated individuals. As such, it is generally subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). While ERISA generally applies to the Plan, Parts 2 (Participation and Vesting), 3 (Funding), and 4 (Fiduciary Responsibility) of Title I of ERISA do not apply. Part 5 (Administration and Enforcement) applies, and the Part 1 (Reporting and Disclosure) requirements apply to the Plan, but only on a limited basis.

e. Withholding. The Company may withhold from any amounts payable hereunder, whether in cash or shares, such federal, state or local taxes as may be deemed required to be withheld pursuant to applicable law or regulations.

f. Compliance. A Participant shall have no right to receive payment (in any form) with respect to his or her Accounts until legal and contractual obligations of the Employer relating to the making of such payments shall have been complied with in full. In addition, the Plan Administrator shall impose such restrictions, limitations, rules and regulations as it may deem advisable in order to comply with the applicable federal securities laws, the requirements of the New York Stock Exchange or any other applicable stock exchange or automated quotation system, any applicable state securities laws, any provision of the Company's Certificate of Incorporation or Bylaws, or any other law, regulation, rule, or binding contract to which the Company or the Employer is subject.

Adopted pursuant to duly authorized resolution by the
Board of Directors of the Company on June 5, 2008

Trane Inc.

By: /s/ Patricia Nachtigal
Patricia Nachtigal
President

June 11, 2008

Ingersoll-Rand Company Limited
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Bermuda

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OUR REF: JEM/jvd/335215/corpdoc250558
YOUR REF:

Dear Sirs

Ingersoll-Rand Company Limited (the “Company”)

We have acted as special legal counsel in Bermuda to the Company in connection with a registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the “Commission”) on June 11, 2008 (the “Registration Statement”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the United States Securities Act of 1933, as amended, (the “Securities Act”) of 100,000 Class A common shares, par value \$1.00 per share, of the Company (the “Common Shares”), to be offered and sold under the Trane Inc. Deferred Compensation Plan (as amended and restated as of June 5, 2008) (the “Plan”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) of Trane Inc., a wholly-owned subsidiary of the Company.

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Plan. We have also reviewed the memorandum of association and the bye-laws of the Company, each certified by the Assistant Secretary of the Company on May 28, 2008, a pdf copy of unanimous written resolutions of the board of directors of the Company effective June 5, 2008, (the “Minutes”) and such other documents and made such enquires as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) of all documents examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention, (c) the accuracy and completeness of all factual representations made in the Registration Statement, the Plan and

other documents reviewed by us, (d) that the resolutions contained in the Minutes passed by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended, (e) that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein, (f) the validity and binding effect under the laws of the State of Delaware of the Plan in accordance with its terms; (g) that, upon the issue of any Common Shares, the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof, (i) that on the date of issuance of any of the Common Shares the Company will have sufficient authorised but unissued common shares, (j) that on the date of issuance of any award under the Plan, the Company will be able to pay its liabilities as they become due, (k) that the Company's shares will be listed on an appointed stock exchange, as defined in the Companies Act 1981, as amended, and the consent to the issue and free transfer of the Common Shares given by the Bermuda Monetary on 17 October, 2001 will not have been revoked or amended at the time of issuance of any Common Shares.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purposes of the filing of the Registration Statement and the issuance of the Common Shares by the Company pursuant to the Plan and is not to be relied upon in respect of any other matter.

On the basis of, and subject to, the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that it has not failed to make any filing with any Bermuda government authority or to pay any Bermuda government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).
2. When issued and paid for in accordance with the terms of the Plan, the Common Shares will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such shares).

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,



CONYERS DILL & PEARMAN

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 29, 2008, except for Note 22, as to which the date is June 11, 2008 relating to the consolidated financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Ingersoll-Rand Company Limited's Annual Report on Form 10-K for the year ended December 31, 2007.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Florham Park, New Jersey
June 11, 2008

CONSENT OF ANALYSIS, RESEARCH & PLANNING CORPORATION

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 and any further amendment thereto the information contained in our report to Ingersoll-Rand Company Limited (the "Company") to assist the Company in setting forth an estimate of the Company's total liability for pending and unasserted future asbestos-related claims.

June 3, 2008

Analysis, Research & Planning Corporation

By: /s/ Thomas Vasquez

Name: Thomas Vasquez, Ph.D

Title: Vice President