
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report - October 4, 2008
(Date of earliest event reported)

INGERSOLL-RAND COMPANY LIMITED

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of incorporation)

1-985
(Commission File Number)

75-2993910
(I.R.S. Employer Identification No.)

**Clarendon House
2 Church Street
Hamilton HM 11, Bermuda**
(Address of principal executive offices, including zip code)

(441) 295-2838
(Registrant's phone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 4, 2008, the Compensation Committee of the Board of Directors of the Company approved certain changes to the Company's long-term incentive compensation programs to be implemented beginning in 2009.

Under the revised incentive compensation programs, the current one-year performance period under the Company's Performance Share Plan (PSP) will be changed to three-year overlapping performance periods starting with the year 2009 in order to increase the long-term nature of incentive compensation for PSP participants. In addition, awards under the PSP will be made based upon the Company's relative earnings per share (EPS) growth as compared to the 55 peer companies in the S&P 500 Industrial Index in order to balance incentives between relative and absolute performance metrics.

To transition between the current PSP program and the revised PSP program, awards made for performance years 2009 and 2010 will be based upon the achievement of the Company's cumulative EPS goals. These EPS goals incorporate the previously announced synergy targets related to the Trane acquisition of \$200 million in 2009 and \$300 million in 2010.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Ingersoll-Rand Company Limited dated October 6, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 6, 2008

INGERSOLL-RAND COMPANY LIMITED
(Registrant)

/s/ Patricia Nachtigal

Patricia Nachtigal
Senior Vice President and General Counsel



Press Release

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Ingersoll Rand Reports on Governance Initiatives and Executive Compensation Programs

Hamilton, Bermuda, October 6, 2008 - Ingersoll-Rand Company Limited (NYSE:IR), a leading diversified industrial company, announced today that the company will provide for a shareholder advisory vote relating to executive compensation in 2009. In addition, the company announced that the Compensation Committee of the Board of Directors has approved modifications to the company's long-term incentive program, which will become effective January 1, 2009. Finally, the Board of Directors decided that the company will not renew its shareholder rights plan.

At its meeting on October 5, 2008, the Board agreed to include a shareholder advisory vote on executive compensation, also called a "Say on Pay" proposal, at the company's Annual General Meeting in June 2009.

On September 26, 2008, the company shared the details of proposed modifications to the company's long-term incentive program with its largest shareholders as part of a previously announced meeting. Following that discussion, the Compensation Committee approved the modifications to the program during its October 4, 2008, meeting. The modifications to the program are described in the company's Form 8-K, which will be filed later today.

Also at its October 5, 2008 meeting, the Board agreed not to renew the company's shareholder rights plan, commonly known as a "poison pill," which expires in December 2008.

"These actions reflect our continuing efforts to implement corporate governance initiatives that represent our shareholders' interests and ensure Ingersoll Rand's long-term success," said Herbert L. Henkel, chairman, president and chief executive officer.

Ingersoll Rand is a global diversified industrial firm providing products, services and solutions to enhance the quality and comfort of air in homes and buildings, transport and protect food and perishables, secure homes and commercial properties, and enhance industrial productivity and efficiency. Driven by a 100-year-old tradition of technological innovation, we enable companies and their customers to create progress. For more information, visit www.ingersollrand.com.

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