

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 - September 8, 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 September 8, 2008, Ingersoll-Rand Company Limited (the “Company”) elected Richard J. Weller, age 52, as Vice President and Controller, effective as of that date. Mr. Weller serves as the Principal Accounting Officer of the Company, effective September 8, 2008. He succeeds Richard W. Randall, former Vice President and Controller and Principal Accounting Officer of the Company. Mr. Randall will now serve as the Company’s Vice President Finance.

From June 2008 until present, Mr. Weller served as Vice President Finance leading the integration of the finance organization in connection with the Trane acquisition and from May 2005 until June 2008 he served as Vice President Finance for the Security Technologies Sector of the Company. Previously, Mr. Weller served as Vice President Finance for Shared Services at Textron from 2002 until May 2005.

Mr. Weller’s new position includes the following compensatory arrangements: an annual base salary of \$330,000; a target annual cash incentive opportunity of 60% of base salary; a target annual award of stock options valued at \$200,000; a target annual award under the Performance Share Program of 5,000 Class A common shares; participation in a deferred compensation plan and the Company’s Elected Officer Supplemental Program; and the use of a Company automobile.

The description above is a summary of the employment letter dated September 8, 2008 (the “Offer Letter”) and is qualified in its entirety by the Offer Letter, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Additional information about the Company’s annual cash incentive, performance share and stock option programs, retirement plans and other executive compensation, benefit and perquisite arrangements is available in the Company’s Definitive Proxy Statement filed with the Securities and Exchange Commission on April 16, 2008.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	Offer Letter dated September 8, 2008

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**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.

**INGERSOLL-RAND COMPANY LIMITED**

( Registrant )

Date: September 10, 2008

/s/ Patricia Nachtigal

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Patricia Nachtigal  
Senior Vice President and  
General Counsel

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EXHIBIT INDEX

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	Offer Letter dated September 8, 2008

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U.S. Executive Offices  
P.O. Box 0445  
155 Chestnut Ridge Road  
Montvale, NJ 07645

September 8, 2008

Mr. Richard Weller  
13867 Coldwater Drive  
Carmel, IN 46032

Dear Rick,

Congratulations on your promotion to Vice President and Controller. This position will be located in Davidson, NC. The following summarizes the changes to your compensation and benefits as a result of your promotion.

1. Your starting base salary will be at an annual rate of \$330,000 (three hundred, thirty thousand U.S. dollars) paid monthly, which represents a 10% promotional increase. This will be effective September 1, 2008.
2. Your AIM annual target opportunity will remain at 60% of base salary. Actual AIM awards depend upon your performance and the performance of Ingersoll-Rand Company Limited. For performance year 2008, this variable pay award will be prorated using the respective metrics for the positions you have held. In addition, for the eight months you served as the Finance Team Leader for the Trane Integration you will still be eligible for the additional integration incentive per the letter of January 23, 2008.
3. Your annual 2008 stock option award target opportunity (payable February 2009) will remain at 65% of base salary. Annual stock option awards are contingent on and variable with your performance and the Company's financial performance, specifically, earnings per share against plan.
4. You have been approved to be a participant in the IR Performance Share Program (PSP) for a target award level of 5,000 performance shares starting performance year 2008, which will be awarded in February 2009. Awards under the IR Performance Share Program are both contingent on and variable with achievement of specific objectives. The objectives are established each year by the Chairman and the Compensation Committee of the Board of Directors. Individual awards from this program will become 100% vested 12 months following the award date and will be settled in Ingersoll Rand common stock. Your PSP award opportunity for performance year 2008 (awarded February 2009) will be prorated. Participation in the PSP includes stock ownership requirements, which will be described in greater detail in a separate letter.

As part of the Trane integration process, teams have been formed to work on the development of a redesigned Long Term Incentive (LTI) Program for the combined enterprise, which is expected to be in place by January 1, 2009. You will receive information on the new LTI program shortly.

5. This position is eligible for participation in the Elected Officer Supplemental Program (EOSP). The EOSP is a non-qualified defined benefit pension plan that substantially augments IR's qualified pension plan and, as its name denotes, is reserved for elected officers of the company. The EOSP vests at age 55 with 5 years of service. A brief summary is enclosed.
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6. Also, as an elected officer, you will be given a standard Change in Control Agreement, which provides economic security in the form of cash payments and guaranteed coverage under certain benefit plans in the event of job loss caused by the sale of all (or a substantial part of) the Company.
7. As an elected officer, you are eligible for financial and retirement counseling services through AYCO, a division of Goldman-Sachs. This service includes investment strategy and tax filing assistance. A portion of the cost for these services is imputed to your annual income. A representative from AYCO will contact you.
8. You will be provided a company automobile in accordance with our Company car policy, which in your case provides an executive automobile with a purchase value of up to \$40,000. A portion of the benefit will be imputed to your statement of gross income for tax purposes.
9. You will be eligible for the Company's Relocation Program including up to one-year temporary housing support up to \$2,500 per month in Davidson, NC.

Rick, congratulations again on your promotion. If you have any questions regarding the changes in your compensation and benefits, please contact Marcia Avedon (201-573-3563) or Paul Henry (201-573-3025).

Sincerely,

Steve Shawley  
Senior Vice President and  
Chief Financial Officer

cc: Marcia Avedon  
Paul Henry

Attachments: Elected Officer Supplemental Program (EOSP)  
Executive Car Program  
AYCO Financial Services

Offer Accepted By:

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Rick Weller

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Date

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