

Abi-Karam Leslie
Form 4
October 02, 2012

FORM 4

**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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Abi-Karam Leslie

2. Issuer Name and Ticker or Trading Symbol
PENTAIR INC [PNR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5500 WAYZATA BLVD., SUITE 800

3. Date of Earliest Transaction (Month/Day/Year)
09/28/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

GOLDEN VALLEY, MN 55416

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 09/28/2012 | | D ⁽¹⁾ | | 1,307 | D | 0 |
| Common Stock - Restricted Stock Units | 09/28/2012 | | D ⁽¹⁾ | | 2,936 | D | 0 |

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

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SEC 1474 (9-02)

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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 Underlying (Instr. 3 and 4) | |
|---|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Phantom Stock Units (Deferred Compensation) | <u>(2)</u> | 09/28/2012 | | D ⁽¹⁾ | 3,214.09 | <u>(3)</u> | <u>(3)</u> | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 34.52 | 09/28/2012 | | D ⁽¹⁾ | 10,000 | 02/26/2009 ⁽⁵⁾ | 02/26/2018 | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 24.78 | 09/28/2012 | | D ⁽¹⁾ | 11,467 | 01/02/2010 ⁽⁵⁾ | 01/02/2019 | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 33.38 | 09/28/2012 | | D ⁽¹⁾ | 6,140 | 01/04/2011 ⁽⁵⁾ | 01/04/2020 | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 36.98 | 09/28/2012 | | D ⁽¹⁾ | 4,242 | 01/03/2012 ⁽⁵⁾ | 01/03/2021 | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 34.12 | 09/28/2012 | | D ⁽¹⁾ | 6,332 | 01/03/2013 ⁽⁵⁾ | 01/03/2022 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Abi-Karam Leslie 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416 | | X | | |

Signatures

/s/ John K. Wilson, Attorney-in-Fact for Leslie
Abi-Karam

10/02/2012

__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).

- Common stock and derivative securities of Pentair, Inc. ("the Issuer") were disposed pursuant to the Merger Agreement, dated as of March 27, 2012, as amended, among the Issuer, Tyco International Ltd., Pentair Ltd. (formerly known as Tyco Flow Control International Ltd.), Panthro Acquisition Co. and Panthro Merger Sub, Inc. Upon closing of the merger, the Issuer became a wholly owned subsidiary of Pentair Ltd., and each share of Issuer common stock was converted into one Pentair Ltd. common share. Derivative securities relating to Issuer common stock were converted into derivative securities relating to an equal number of Pentair Ltd. common shares with the same terms and conditions (including vesting schedule and exercise price, if applicable).
- (1) Phantom stock units convert into common stock on a one-for-one basis.
 - (2) Settlement of phantom stock units will be in Pentair common stock in accordance with reporting person's irrevocable election.
 - (3) End-of-period holdings include shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(a).
 - (4) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.

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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