

HOGAN RANDALL J  
Form 4  
October 02, 2012

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
HOGAN RANDALL J

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

GOLDEN VALLEY, MN 55416

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	09/28/2012		D <sup>(1)</sup>		29,602	D	0	D
Common Stock	09/28/2012		D <sup>(1)</sup>		256,588	D	0	I By Trust
Common Stock	09/28/2012		D <sup>(1)</sup>		97,612	D	0	I By GRAT
Common Stock	09/28/2012		D <sup>(1)</sup>		13,442 <sup>(2)</sup>	D	0	I By Spouse Trust
Common Stock -	09/28/2012		D <sup>(1)</sup>		212,345	D	0	D

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Restricted  
Stock  
Units

Common  
Stock -  
Deferral  
Plan

09/28/2012

D<sup>(1)</sup>

16,203.423  
(4) (3)

D (1) 0

I

Plan  
Agent

Common  
Stock -  
ESOP

09/28/2012

D<sup>(1)</sup>

1,708.6967  
(3)

D (1) 0

I

By ESOP

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

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(9-02)

**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 Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Employee Stock Option (right to buy)	\$ 22.88	09/28/2012		D <sup>(1)</sup>	295,630	01/02/2005 <sup>(5)</sup> 01/02/2014	Common Stock	295,630	
Employee Stock Option (right to buy)	\$ 40.95	09/28/2012		D <sup>(1)</sup>	275,000	01/06/2006 <sup>(5)</sup> 01/06/2015	Common Stock	275,000	
Employee Stock Option (right to buy)	\$ 34.28	09/28/2012		D <sup>(1)</sup>	200,000	01/03/2007 <sup>(5)</sup> 01/03/2016	Common Stock	200,000	
Employee Stock Option	\$ 30.05	09/28/2012		D <sup>(1)</sup>	319,775	01/03/2008 <sup>(5)</sup> 01/03/2017	Common Stock	319,775	

(right to buy)										
Employee Stock Option (right to buy)	\$ 35.99	09/28/2012	D <sup>(1)</sup>	58,900	11/05/2007 <sup>(6)</sup>	01/02/2013	Common Stock	58		
Employee Stock Option (right to buy)	\$ 34.18	09/28/2012	D <sup>(1)</sup>	333,250	01/02/2009 <sup>(5)</sup>	01/02/2018	Common Stock	333		
Employee Stock Option (right to buy)	\$ 24.78	09/28/2012	D <sup>(1)</sup>	309,288	01/02/2010 <sup>(5)</sup>	01/02/2019	Common Stock	309		
Employee Stock Option (right to buy)	\$ 33.38	09/28/2012	D <sup>(1)</sup>	362,572	01/04/2011 <sup>(5)</sup>	01/04/2020	Common Stock	362		
Employee Stock Option (right to buy)	\$ 36.98	09/28/2012	D <sup>(1)</sup>	171,324	01/03/2012 <sup>(5)</sup>	01/03/2021	Common Stock	171		
Employee Stock Option (right to buy)	\$ 34.12	09/28/2012	D <sup>(1)</sup>	193,777	01/03/2013 <sup>(5)</sup>	01/03/2022	Common Stock	193		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOGAN RANDALL J 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416	X		Chairman, CEO	

## Signatures

/s/ John K. Wilson, Attorney-in-Fact for Randall J. Hogan

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) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
  - (2) 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).
  - (3) Shares of Pentair, Inc. common stock will be delivered to the reporting person in accordance with their irrevocable deferral election.
  - (4) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.
  - (5) Reload stock option becomes exercisable upon grant and expires on the same date as the original option 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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