

Ho David H Y
 Form 4
 May 17, 2010

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 *
 Ho David H Y

(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)
 05/14/2010

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)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Founded in 1994 in a management buy-out from IBM, and with its headquarters in the UK, Xyratex has an established global base with R&D and operational facilities in Europe, the United States and South East Asia. For more information, visit www.xyratex.com.

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XYRATEX LTD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended, May 31, 2006	May 31, 2005	Six Months Ended May 31, 2006	May 31, 2005
(US dollars in thousands, except per share amounts)				
Revenues:				
Storage and Network Systems	\$153,738	\$100,591	\$282,568	\$189,422
Storage Infrastructure	135,144	69,013	196,831	122,705
Total revenues	288,882	169,604	479,399	312,127
Cost of revenues	226,853	132,353	379,801	245,193
Gross profit:				
Storage and Network Systems	20,504	16,081	40,015	30,250
Storage Infrastructure	41,778	21,170	59,944	36,684
Equity compensation	(253)	-	(361)	
Total gross profit	62,029	37,251	99,598	66,934
Operating expenses:				
Research and development	19,402	12,858	35,864	23,420
Selling, general and administrative	15,955	9,105	28,818	17,700
Amortization of intangible assets	1,185	328	2,375	726
In process research and development	-	2,230	-	2,230
Total operating expenses	36,542	24,521	67,057	44,076
Operating income	25,487	12,730	32,541	22,858
Other income	1,965		1,965	
Interest income, net	233	320	438	669
Income before income taxes	27,685	13,050	34,944	23,527
Provision for income taxes	3,109	2,000	3,931	3,034
Net income	24,576	11,050	31,013	20,493
Net earnings per share:				
Basic	\$0.86	\$0.39	\$1.08	\$0.73
Diluted	\$0.83	\$0.38	\$1.05	\$0.71
Weighted average common shares (in thousands), used in computing net earnings per share:				
Basic	28,670	28,372	28,589	28,246
Diluted	29,739	29,089	29,511	28,993

XYRATEX LTD
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	May 31, 2006	November 30, 2005
	(US dollars and amounts in thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$47,356	\$41,240
Accounts receivable, net	113,238	82,449
Inventories	123,579	71,543
Prepaid expenses	2,452	2,244
Deferred income taxes	8,093	6,480
Other current assets	6,650	3,236
Total current assets	301,368	207,192
Property, plant and equipment, net	32,207	25,643
Intangible assets, net	53,551	50,904
Deferred income taxes	11,170	17,551
Total assets	\$398,296	\$301,290
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$122,985	\$79,927
Acquisition note payable	3,000	3,000
Short-term borrowings	4,000	4,000
Employee compensation and benefits payable	12,338	13,620
Deferred revenue	27,362	16,434
Income taxes payable	606	421
Other accrued liabilities	21,475	15,506
Total current liabilities	191,766	132,908
Long-term debt	5,000	7,000
Total liabilities	196,766	139,908
Shareholders equity		
Common shares of Xyratex Ltd (in thousands), par value \$0.01 per share 70,000 authorized, 28,723 and 28,437 issued and outstanding	287	284
Additional paid-in capital	340,032	333,886
Accumulated other comprehensive income (loss)	1,630	(1,356)
Accumulated deficit	(140,419)	(171,432)
Total shareholders equity	201,530	161,382
Total liabilities and shareholders equity	\$398,296	\$301,290

XYRATEX LTD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended	
	May 31,	May 31,
	2006	2005
	(US dollars in thousands)	
Cash flows from operating activities:		
Net income from continuing operations	\$ 31,013	\$ 20,493
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	4,421	3,166
Amortization of intangible assets	2,375	726
Non-cash equity compensation	3,324	381
Bonus paid by trust		144
Other income disposal of product line	(1,965))
Changes in assets and liabilities, net of impact of acquisitions and divestitures		
Accounts receivable	(30,789)	(15,291)
Inventories	(52,036)	(18,696)
Prepaid expenses and other current assets	(1,219)	(1,658)
Accounts payable	43,058	21,715
Employee compensation and benefits payable	(1,282)	284
Deferred revenue	10,928	1,069
Income taxes payable	185	(160)
Deferred income taxes	4,388	4,104
Other accrued liabilities	5,095	(1,364)
Net cash provided by operating activities	17,496	14,913
Cash flows from investing activities:		
Investments in property, plant and equipment	(10,985)	(4,524)
Disposal of product line	1,965	
Acquisition of business, net of cash received	(3,185)	(5,131)
Net cash used in investing activities	(12,205)	(9,655)
Cash flows from financing activities:		
Net payments of long-term borrowings	(2,000)	(2,000)
Payment of acquisition note payable		(2,000)
Proceeds from issuance of shares	2,825	1,842
Net cash provided by (used in) financing activities	825	(2,158)
Change in cash and cash equivalents	6,116	3,100
Cash and cash equivalents at beginning of period	41,240	63,495
Cash and cash equivalents at end of period	\$ 47,356	\$ 66,595

XYRATEX LTD
UNAUDITED RECONCILIATION OF GAAP NET INCOME FROM CONTINUING OPERATIONS
TO NON-GAAP NET INCOME

	Three Months Ended GAAP May 31, 2006 (US dollars in thousands, except per share amounts)	Non-GAAP Adjustment (a)	Non-GAAP May 31, 2006
Revenues:			
Storage and Network Systems	\$ 153,738		\$ 153,738
Storage Infrastructure	135,144		135,144
Total revenues	288,882		288,882
Cost of revenues			
	226,853	(253)	226,600
Gross profit:			
Storage and Network Systems	20,504		20,504
Storage Infrastructure	41,778		41,778
Equity compensation	(253)	253	
Total gross profit	62,029		62,282
Operating expenses:			
Research and development	19,402	(534)	18,868
Selling, general and administrative	15,955	(1,168)	14,787
Amortization of intangible assets	1,185	(1,185)	
Total operating expenses	36,542		33,655
Operating income	25,437		28,627
Other income	1,965		(1,965)
Interest income, net	233		233
Income before income taxes	27,685		28,860
Provision for income taxes	3,109	255	3,364
Net income	24,576		25,496
Net earnings per share:			
Basic	\$ 0.86		\$ 0.89
Diluted	\$ 0.83		\$ 0.85
Weighted average common shares (in thousands), used in computing net earnings per share:			
Basic	28,670		28,670
Diluted	29,739	373	30,112

XYRATEX LTD
UNAUDITED RECONCILIATION OF GAAP NET INCOME FROM CONTINUING OPERATIONS
TO NON-GAAP NET INCOME

	Six Months Ended GAAP May 31, 2006 (US dollars in thousands, except per share amounts)	Non-GAAP Adjustment (a)	Non-GAAP May 31, 2006
Revenues:			
Storage and Network Systems	\$ 282,568		\$ 282,568
Storage Infrastructure	196,831		196,831
Total revenues	479,399		479,399
Cost of revenues	379,801	(361)	379,440
Gross profit:			
Storage and Network Systems	40,015		40,015
Storage Infrastructure	59,944		59,944
Equity compensation	(361)	361	
Total gross profit	99,598		99,959
Operating expenses:			
Research and development	35,864	(819)	35,045
Selling, general and administrative	28,818	(2,144)	26,674
Amortization of intangible assets	2,375	(2,375)	
Total operating expenses	67,057		61,719
Operating income	32,541		38,240
Other income	(1,965)		
Interest income, net	438		438
Income before income taxes	34,944		38,678
Provision for income taxes	3,931	953	4,884
Net income	31,013		33,794
Net earnings per share:			
Basic	\$ 1.08		\$ 1.18
Diluted	\$ 1.05		\$ 1.13
Weighted average common shares (in thousands), used in computing net earnings per share:			
Basic	28,589		28,589
Diluted	29,511	305	29,816

XYRATEX LTD
UNAUDITED RECONCILIATION OF GAAP NET INCOME FROM CONTINUING OPERATIONS
TO NON-GAAP NET INCOME

	Three Months Ended		Non-GAAP
	GAAP		Adjustment
	May 31,		(a)
	2005		2005
	(US dollars in thousands, except per share amounts)		
Revenues:			
Storage and Network Systems	\$ 100,591		\$ 100,591
Storage Infrastructure	69,013		69,013
Total revenues	169,604		169,604
Cost of revenues	132,353		132,353
Gross profit:			
Storage and Network Systems	16,081		16,081
Storage Infrastructure	21,170		21,170
Total gross profit	37,251		37,251
Operating expenses:			
Research and development	12,858		12,858
Selling, general and administrative	9,105	(191)	8,914
Amortization of intangible assets	328	(328)	
In process research and development	2,230	(2,230)	
Total operating expenses	24,521		21,772
Operating income	12,730		15,479
Interest income, net	320		320
Income before income taxes	13,050		15,799
Provision for income taxes	2,000	767	2,767
Net income	11,050		13,032
Net earnings per share:			
Basic	\$ 0.39		\$ 0.46
Diluted	\$ 0.38		\$ 0.45
Weighted average common shares (in thousands), used in computing net earnings per share:			
Basic	28,372		28,372
Diluted	29,089		29,089

XYRATEX LTD
UNAUDITED RECONCILIATION OF GAAP NET INCOME FROM CONTINUING OPERATIONS
TO NON-GAAP NET INCOME

	Six Months Ended GAAP May 31, 2005 (US dollars in thousands, except per share amounts)	Non-GAAP Adjustment (a)	Non-GAAP May 31, 2005
Revenues:			
Storage and Network Systems	\$189,422		\$189,422
Storage Infrastructure	122,705		122,705
Total revenues	312,127		312,127
Cost of revenues	245,193		245,193
Gross profit:			
Storage and Network Systems	30,250		30,250
Storage Infrastructure	36,684		36,684
Total gross profit	66,934		66,934
Operating expenses:			
Research and development	23,420		23,420
Selling, general and administrative	17,700	(381)	17,319
Amortization of intangible assets	726	(726)	
In process research and development	2,230	(2,230)	
Other income			
Total operating expenses	44,076		40,739
Operating income	22,858		26,195
Interest income, net	669		669
Income before income taxes	23,527		26,864
Provision for income taxes	3,034	887	3,921
Net income	20,493		22,943
Net earnings per share:			
Basic	\$0.73		\$0.81
Diluted	\$0.71		\$0.79
Weighted average common shares (in thousands), used in computing net earnings per share:			
Basic	28,246		28,246
Diluted	28,993		28,993

(a) Non-GAAP Adjustment for the three and six month periods ended May 31, 2006 and May 31, 2005 includes non-cash amortization of intangible assets and non-cash equity compensation expense. Non-GAAP Adjustment for the three and six month periods ended May 31, 2006 also includes income from the sale of a product line. Non-GAAP Adjustment for the three and six month periods ended May 31, 2005 also includes in-process research and development expense. The Non-GAAP Adjustment for these periods also include the related tax effects.

We believe these Non-GAAP measures are useful to investors because they provide an alternative method of measuring the operating performance of our business by excluding certain expenses, gains and losses which we believe are not indicative of our core operating results.

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, thereunto duly authorized.

XYRATEX LTD
(Registrant)

By /s/ RICHARD PEARCE
Name: Richard Pearce
Title: Chief Financial Officer

Date: June 21, 2006

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