

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 & Chief Exec. Officer

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 Shares	09/28/2012		A ⁽¹⁾		29,602	A	Ⓛ	29,602	D	
Common Shares	09/28/2012		A ⁽¹⁾		256,588	A	Ⓛ	256,588	I	By Trust
Common Shares	09/28/2012		A ⁽¹⁾		97,612	A	Ⓛ	97,612	I	By GRAT
Common Shares	09/28/2012		A ⁽¹⁾		13,442	A	Ⓛ	13,442 ⁽²⁾	I	By Spouse Trust
Common Shares -	09/28/2012		A ⁽¹⁾		212,345	A	Ⓛ	212,345	D	

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Restricted
Stock
Units

Common
Shares -
Deferral
Plan 09/28/2012 A⁽¹⁾ 16,203.423 A (1) 16,203.423⁽³⁾ I Plan
Agent

Common
Shares -
ESOP 09/28/2012 A⁽¹⁾ 1,708.6967 A (1) 1,708.6967 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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (right to buy)	\$ 22.88	09/28/2012		A ⁽¹⁾	295,630	01/02/2005 ⁽⁴⁾ 01/02/2014	Common Shares	295,630	
Employee Stock Option (right to buy)	\$ 40.95	09/28/2012		A ⁽¹⁾	275,000	01/06/2006 ⁽⁴⁾ 01/06/2015	Common Shares	275,000	
Employee Stock Option (right to buy)	\$ 34.28	09/28/2012		A ⁽¹⁾	200,000	01/03/2007 ⁽⁴⁾ 01/03/2016	Common Shares	200,000	
Employee Stock Option	\$ 30.05	09/28/2012		A ⁽¹⁾	319,775	01/03/2008 ⁽⁴⁾ 01/03/2017	Common Shares	319,775	

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 Ltd. ("the Issuer") were acquired pursuant to the Merger Agreement, dated as of March 27, 2012, as amended, among Pentair, Inc., Tyco International Ltd., the Issuer, Panthro Acquisition Co. and Panthro Merger Sub, Inc. Upon closing of the merger, Pentair, Inc. became a wholly owned subsidiary of the Issuer, and each share of Pentair, Inc. common stock was converted into one Issuer common share. Derivative securities relating to Pentair, Inc. common stock were converted into derivative securities relating to an equal number of Issuer 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) Pentair common shares will be delivered to the reporting person in accordance with their irrevocable deferral election.
 - (3) 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.

Remarks:

Issuer Name and Ticker Symbol:

Pentair Ltd. [PNR]

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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