PENTAIR INC Form 4 May 12, 2008

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MONAHAN WILLIAM T

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PENTAIR INC [PNR]

3. Date of Earliest Transaction

(Check all applicable)

(First) (Middle) (Last)

(Month/Day/Year)

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

5500 WAYZATA BLVD., SUITE 800

05/08/2008

6. Individual or Joint/Group Filing(Check

(Street)

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

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

GOLDEN

Common

Stock

VALLEY, MN 55416-1261

05/08/2008

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

4. Securities Acquired (A) 5. Amount of 1.Title of 2. Transaction Date 2A. Deemed Transactionr Disposed of (D) Security (Month/Day/Year) Execution Date, if (Instr. 3, 4 and 5) (Instr. 3) Code any (Month/Day/Year) (Instr. 8)

Securities Beneficially Owned Following Reported (I) Transaction(s) (Instr. 4)

7. Nature of Ownership Indirect Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4)

(A) or Code V Amount

(Instr. 3 and 4)

Price (D) 19,163.928 M 5,469,355 \$0 A (1)

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactio Code (Instr. 8)	5. Number of or 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 Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo Num Share
Phantom Stock Units - Deferred Compensation	\$ 1 (2)	05/08/2008		M	5,469.355	(3)	(3)	Common Stock	5,46

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MONAHAN WILLIAM T 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1261	X					

Signatures

Louis L. Ainsworth, Attorney-In-Fact 05/12/2008

**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).
- (3) Settlement of phantom stock units in accordance with reporting person's irrevocable election.
- (1) Upon settlement of phantom stock units, underlying securities held directly by reporting person.
- (2) Phantom stock units convert into common stock on a one-for-one basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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