

LAGESON ANGELA D
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 *
LAGESON ANGELA D

(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)
Sr. Vice President, Secretary

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 ⁽¹⁾ | | 3,704 ⁽³⁾ <u>(2)</u> | D | 0 |
| Common Stock - Restricted Stock Units | 09/28/2012 | | D ⁽¹⁾ | | 21,771 | D | 0 |
| Common Stock - ESOP | 09/28/2012 | | D ⁽¹⁾ | | 924,078.1 <u>(4)</u> | D | 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 or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) | \$ 41.12 | 09/28/2012 | | D ⁽¹⁾ | 7,863 | 03/01/2006 ⁽⁵⁾ 03/01/2015 | Common Stock | 7,863 |
| Employee Stock Option (right to buy) | \$ 41.17 | 09/28/2012 | | D ⁽¹⁾ | 5,793 | 03/01/2007 ⁽⁵⁾ 03/01/2016 | Common Stock | 5,793 |
| Employee Stock Option (right to buy) | \$ 31.56 | 09/28/2012 | | D ⁽¹⁾ | 6,431 | 03/01/2008 ⁽⁵⁾ 03/01/2017 | Common Stock | 6,431 |
| Employee Stock Option (right to buy) | \$ 32.4 | 09/28/2012 | | D ⁽¹⁾ | 5,597 | 03/03/2009 ⁽⁵⁾ 03/03/2018 | Common Stock | 5,597 |
| Employee Stock Option (right to buy) | \$ 19.13 | 09/28/2012 | | D ⁽¹⁾ | 9,629 | 03/03/2010 ⁽⁵⁾ 03/03/2019 | Common Stock | 9,629 |
| Employee Stock Option (right to buy) | \$ 33.38 | 09/28/2012 | | D ⁽¹⁾ | 25,000 | 03/02/2011 ⁽⁵⁾ 03/02/2020 | Common Stock | 25,000 |

buy)

Employee

Stock

| | | | | | | | | |
|--------|----------|------------|------------------|--------|---------------------------|------------|-----------------|------|
| Option | \$ 36.98 | 09/28/2012 | D ⁽¹⁾ | 23,287 | 01/03/2012 ⁽⁵⁾ | 01/03/2021 | Common Stock | 23,2 |
|--------|----------|------------|------------------|--------|---------------------------|------------|-----------------|------|

(right to buy)

Employee

Stock

| | | | | | | | | |
|--------|----------|------------|------------------|--------|---------------------------|------------|-----------------|------|
| Option | \$ 34.12 | 09/28/2012 | D ⁽¹⁾ | 27,293 | 01/03/2013 ⁽⁵⁾ | 01/03/2022 | Common Stock | 27,2 |
|--------|----------|------------|------------------|--------|---------------------------|------------|-----------------|------|

(right to buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LAGESON ANGELA D 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416 | | | Sr. Vice President, Secretary | |

Signatures

/s/ John K. Wilson, Attorney-in-Fact for Angela D.
Lageson

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).

(1) 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).

(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) Fractional shares were sold upon termination of the dividend reinvestment plan.

(4) End-of-period holdings include ESOP allocation and shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(a).

(5) 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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