Abi-Karam Leslie Form 4 October 02, 2012

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

3235-0287 Number: January 31, Expires:

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Check this box if no longer subject to Section 16. 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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Abi-Karam Leslie			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			PENTAIR INC [PNR]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	X Director 10% Owner		
5500 WAYZATA BLVD., SUITE 800 (Street) GOLDEN VALLEY, MN 55416			09/28/2012	Officer (give title Other (specify below)		
			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
			Filed(Month/Day/Year)			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	equired, Disposed of, or Beneficially Owned		

					1,	- ,	•
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(4)	Reported		
				(A)	Transaction(s)		
			G 1 17	or	(Instr. 3 and 4)		
			Code V	Amount (D) Price			
Common Shares	09/28/2012		A(1)	4,243 A (1)	4,243 (2)	D	

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

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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. Transactic 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 Underlying (Instr. 3 and
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units (Deferred Compensation)	<u>(3)</u>	09/28/2012		A <u>(1)</u>	3,214.09	<u>(4)</u>	<u>(4)</u>	Common Shares
Nonqualified Stock Option (right to buy)	\$ 34.52	09/28/2012		A <u>(1)</u>	10,000	<u>(5)</u>	02/26/2018	Common Shares
Nonqualified Stock Option (right to buy)	\$ 24.78	09/28/2012		A <u>(1)</u>	11,467	<u>(5)</u>	01/02/2019	Common Shares
Nonqualified Stock Option (right to buy)	\$ 33.38	09/28/2012		A <u>(1)</u>	6,140	<u>(5)</u>	01/04/2020	Common Shares
Nonqualified Stock Option (right to buy)	\$ 36.98	09/28/2012		A <u>(1)</u>	4,242	<u>(5)</u>	01/03/2021	Common Shares
Nonqualified Stock Option (right to buy)	\$ 34.12	09/28/2012		A <u>(1)</u>	6,332	09/28/2012(5)	01/03/2022	Common Shares

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
<b>.</b>	Director	10% Owner	Officer	Other		
Abi-Karam Leslie 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416	X					

## **Signatures**

/s/ John K. Wilson, Attorney-in-Fact for Leslie Abi-Karam 10/02/2012 Date

\*\*Signature of Reporting Person

# **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 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,

Reporting Owners 2

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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).

- (2) Includes 2,936 shares issued in settlement of restricted stock units that vested in connection with the closing of the merger.
- (3) Phantom stock units convert into common shares on a one-for-one basis.
- (4) Settlement of phantom stock units will be in Pentair common shares in accordance with reporting person's irrevocable election.
- (5) All options are vested and exercisable.

#### **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. 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.