PENTAIR INC Form 4 May 15, 2006

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: 2005 Estimated average

burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Dempsey Jack J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last) (First)

(Middle)

PENTAIR INC [PNR] 3. Date of Earliest Transaction

(Month/Day/Year)

05/12/2006

Director 10% Owner _X__ Officer (give title _ Other (specify

(Check all applicable)

below)

5500 WAYZATA BLVD., SUITE

(Street)

800

4. If Amendment, Date Original

Filed(Month/Day/Year)

Sr. VP, Operations/Technology 6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

GOLDEN

VALLEY, MN 55416-1261

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit onor Dispos (Instr. 3,	ed of		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock							29,076.665 (1)	D	
Common Stock - ESPP	05/12/2006		A(2) V	12.558	A	\$ 37.328 (3)	12.558	D	
Common Stock							67	I	By Spouse under UGMA

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

Edgar Filing: PENTAIR INC - Form 4

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerci	isable and	7. Titl	le and	8. Price of	9.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amount of	Derivative	D	
Security	or Exercise		any	Code	of	(Month/Day/Y	Year)	Under	rlying	Security	S
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	•		Secur	ities	(Instr. 5)	В
	Derivative				Securities			(Instr.	3 and 4)		0
	Security				Acquired						F
					(A) or						R
					Disposed						T
					of (D)						(I
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration	Title			
						Exercisable Date	Date	TILL	of		
				Code V	(A) (D)				Shares		
				Couc v	(II)				Dilaics		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Dempsey Jack J 5500 WAYZATA BLVD. **SUITE 800** GOLDEN VALLEY, MN 55416-1261

Sr. VP, Operations/Technology

Signatures

Louis L. Ainsworth, 05/15/2006 Attorney-In-Fact

**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).
- (2) Purchase of shares under the Pentair, Inc. Employee Stock Purchase Plan in exempt transaction pursuant to Rule 16b-3(c).
- End-of-period holdings include shares acquired under a dividend reinvestment plan in exempt transaction not required to be reported **(1)** pursuant to Section 16(a).
- Shares acquired under this Plan are purchased over a three-day trading period. The price shown is the average purchase price over the **(3)** trading period.

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.

Reporting Owners 2

9. Nu Deriv Secu Bene Own

Follo Repo Trans (Insti