

PENTAIR INC
Form 8-K
January 18, 2008

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 15, 2008

Commission file number 000-04689

Pentair, Inc.

(Exact name of Registrant as specified in its charter)

Minnesota

41-0907434

**(State or other jurisdiction of incorporation or
organization)**

(I.R.S. Employer Identification number)

**5500 Wayzata Blvd, Suite 800, Golden Valley,
Minnesota**

55416

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code: (763) 545-1730

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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TABLE OF CONTENTS

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

ITEM 9.01 Financial Statements and Exhibits

SIGNATURE

Press Release

Table of Contents

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(a) Not applicable.

(b), (c) On January 15, 2008, Pentair, Inc. (the Company) appointed Mark C. Borin age 40, to the position of Vice President, Corporate Controller and Chief Accounting Officer, effective in late March 2008. Prior to joining the Company, Mr. Borin served as Audit Partner of KPMG LLP from 2000 to March 2008. Mr. Borin will report to John L. Stauch, the Company s Executive Vice President and Chief Financial Officer, and will assume the role of the Company s principal accounting officer. A copy of the press release that the Company issued on January 18, 2008 announcing such appointment is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Mr. Borin will participate in the usual compensation and benefit programs available to an executive officer of the Company. Under the terms of the Company s Executive Officer Performance Plan, his target payout for cash bonus as a percent of salary will be 60%, and the range of potential payout as a percent of salary will be 0 120%. In accordance with the Company s policy for granting long-term incentives under its Omnibus Stock Incentive Plan, the Company s Compensation Committee will grant stock options and restricted stock to Mr. Borin on the fifteenth day of the month following his date of employment. The grant will consist of 4,540 shares of restricted stock and 31,600 stock options. These awards constitute Mr. Borin s participation in the long-term compensation program for the Company s executives in 2008, which grants are otherwise normally made in January of every year. These restricted shares and options will vest and become exercisable under the same terms and conditions as all other awards made by the Company under its Omnibus Stock Incentive Plan. Mr. Borin will also receive a cash signing bonus of \$250,000. Mr. Borin will also become a party to the Company s Key Executive Employment and Severance Agreement (KEESA), which provides for contingent benefits, in the event of a change in control of the Company (except in certain limited circumstances). Such benefits include:

- a. bonus awards for the year in question to be made under the Company s Executive Officer Performance Plan;
- b. immediate vesting of all unvested stock options and termination of all restrictions on shares issued under the Omnibus Stock Incentive Plan;
- c. reimbursement of any excise taxes triggered by payments to the executive;
- d. the cost of an executive search agency;
- e. short-term replacement coverage for Company-provided group medical, dental and life insurance policies;
- f. amount of non-vested benefits under any of the Company s tax-qualified deferred compensation plans;
- g. the accelerated accrual and vesting of benefits under the Company s Supplemental Executive Retirement Plan; and
- h. severance pay equal to 200% of annual compensation for terminated employees; guaranteed salary, benefit and bonus levels for continuing employees for up to a two-year period.

The KEESA also requires the executive to devote his best efforts to the Company or its successor during the two-year period, to maintain the confidentiality of Company information during and following employment and to refrain from competitive activities for a period of one year following termination of employment with the Company or its successor.

(d) Not applicable.

(e) The disclosures set forth in Item 5.02(c) above (other than the first paragraph) are incorporated by reference into this Item 5.02(e).

Table of Contents

ITEM 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Shell Company Transactions

Not applicable.

(d) Exhibits

The following exhibits are provided as part of the information filed under Item 5.02 of this Current Report on Form 8-K:

Exhibit	Description
99.1	Pentair, Inc. press release dated January 18, 2008 announcing the appointment of Mark C. Borin to Vice President, Corporate Controller and Chief Accounting Officer of Pentair.

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on January 18, 2008.

PENTAIR, INC.
Registrant

By /s/ John L. Stauch
John L. Stauch
Executive Vice President and Chief
Financial Officer

Table of Contents

PENTAIR, INC.

Exhibit Index to Current Report on Form 8-K

Dated January 15, 2008

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