

LAGESON ANGELA D

Form 4

October 02, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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. VP, Gen. Counsel & Secy

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 Shares	09/28/2012		A ⁽¹⁾		3,704	A	11 3,704	D
Common Shares - Restricted Stock Units	09/28/2012		A ⁽¹⁾		21,771	A	11 21,771	D
Common Shares - ESOP	09/28/2012		A ⁽¹⁾		924.0781	A	11 924.0781	I By ESOP

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

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 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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 41.12	09/28/2012		A ⁽¹⁾	7,863	03/01/2006 ⁽²⁾ 03/01/2015	Common Shares 7,863
Employee Stock Option (right to buy)	\$ 41.17	09/28/2012		A ⁽¹⁾	5,793	03/01/2007 ⁽²⁾ 03/01/2016	Common Shares 5,793
Employee Stock Option (right to buy)	\$ 31.56	09/28/2012		A ⁽¹⁾	6,431	03/01/2008 ⁽²⁾ 03/01/2017	Common Shares 6,431
Employee Stock Option (right to buy)	\$ 32.4	09/28/2012		A ⁽¹⁾	5,597	03/03/2009 ⁽²⁾ 03/03/2018	Common Shares 5,597
Employee Stock Option (right to buy)	\$ 19.13	09/28/2012		A ⁽¹⁾	9,629	03/03/2010 ⁽²⁾ 03/03/2019	Common Shares 9,629
Employee Stock Option (right to buy)	\$ 33.38	09/28/2012		A ⁽¹⁾	25,000	03/02/2011 ⁽²⁾ 03/02/2020	Common Shares 25,000

buy)

Employee

Stock

Option (right to buy)

\$ 36.98

09/28/2012

A⁽¹⁾

23,287

01/03/2012⁽²⁾

01/03/2021

Common Shares

23,2

Employee

Stock

Option (right to buy)

\$ 34.12

09/28/2012

A⁽¹⁾

27,293

01/03/2013⁽²⁾

01/03/2022

Common Shares

27,2

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. VP, Gen. Counsel & Secy	

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).

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, 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) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.

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.