

KOURY FREDERICK S
Form 4
January 06, 2010

FORM 4

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

OMB APPROVAL

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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 *
KOURY FREDERICK S

(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)
01/04/2010

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, HR

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 Ownership (Instr. 4) |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 01/04/2010 | | F ⁽¹⁾ | | 2,977 | D | \$ 33.38 |
| Common Stock - Restricted Stock Units | 01/04/2010 | | A ⁽⁴⁾ | | 15,412 | A | \$ 0 |
| Common Stock - ESOP | | | | | | | 376.5033 ⁽²⁾ ₍₃₎ |
| Common Stock - | | | | | | | 1,284.784 ⁽³⁾ ₍₅₎ |
| | | | | | | I | By ESOP |
| | | | | | | D | |

ESPP

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

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Employee Stock Option (right to buy) | \$ 33.38 | 01/04/2010 | | A ⁽⁶⁾ | 68,642 | 01/04/2011 ⁽⁷⁾ 01/04/2020 | Common Stock | 68,642 |
| Employee Stock Option (right to buy) | \$ 20.535 | | | | | 09/09/2004 09/09/2013 | Common Stock | 20,000 |
| Employee Stock Option (right to buy) | \$ 22.88 | | | | | 01/02/2005 01/02/2014 | Common Stock | 35,000 |
| Employee Stock Option (right to buy) | \$ 40.95 | | | | | 01/06/2006 01/06/2015 | Common Stock | 25,000 |
| Employee Stock Option (right to buy) | \$ 34.28 | | | | | 01/03/2007 01/03/2016 | Common Stock | 27,700 |
| | \$ 30.05 | | | | | 01/03/2008 01/03/2017 | | 45,100 |

Employee
Stock
Option
(right to
buy)

Common
Stock

Employee
Stock
Option \$ 34.18
(right to
buy)

01/02/2009 01/02/2018

Common
Stock 70,0

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KOURY FREDERICK S 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416 | | | Sr. Vice President, HR | |

Signatures

s/ Louis L. Ainsworth,
Attorney-in-Fact

01/06/2010

__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) Shares surrendered to pay taxes applicable to vesting of restricted stock.

(2) End-of-period holdings include shares acquired under a dividend reinvestment plan in exempt transaction not required to be reported pursuant to Section 16(a).

(3) Since the date of the reporting person's last ownership report, the reporting person transferred employee stock options to purchase 122,084 shares of common stock and 14,495.9686 shares of common stock to his ex-spouse pursuant to a domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by his ex-spouse.

(4) Restricted stock units granted pursuant to and subject to a vesting condition of the Pentair, Inc. 2008 Omnibus Stock Incentive Plan, as Amended. Each restricted stock unit represents a right to receive one share of Pentair, Inc. common stock upon vesting.

(5) End-of-period holdings include monthly purchase(s), since the reporting person's last filed Form, under the Pentair, Inc. Employee Stock Purchase and Bonus Plan (ESPP) in exempt transaction(s) pursuant to Rule 16b-3(c); and shares acquired pursuant to a dividend reinvestment feature of the ESPP.

(6) Employee stock option granted under the Pentair, Inc. 2008 Omnibus Stock Incentive Plan, as Amended.

(7) 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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