PENTAIR INC Form 4 May 12, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

Number: 3235-0287

Expires: January 31, 2005

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

obligations

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

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * MONAHAN WILLIAM T | | | 2. Issuer Name and Ticker or Trading Symbol PENTAIR INC [PNR] | | | 5. Relationship of Reporting Person(s) to Issuer | | | |
|---|---------------------|-------------|---|--------------|---------------------------|--|----------------|-------------|--|
| (Last) | (First) (| Middle) | 3. Date of | f Earliest T | ransaction | (Cneck | all applicable | ;) | |
| | | | (Month/I | Day/Year) | | _X_ Director | 10% | Owner | |
| 5500 WAY 800 | ZATA BLVD., S | SUITE | 05/10/2 | 010 | | Officer (give tit below) | leOthe | er (specify | |
| (Street) | | | 4. If Amendment, Date Original | | | 6. Individual or Joint/Group Filing(Check | | | |
| | |] | Filed(Mo | nth/Day/Yea | ar) | Applicable Line) _X_ Form filed by One | e Reporting Pe | erson | |
| GOLDEN V | VALLEY, MN 55 | 5416 | | | | Form filed by Mor Person | re than One Re | porting | |
| (City) | (State) | (Zip) | Tab | le I - Non- | Derivative Securities Acq | uired, Disposed of, o | or Beneficial | ly Owned | |
| 1.Title of | 2. Transaction Date | 2A. Deeme | ed | 3. | 4. Securities Acquired (A | .) 5. Amount of | 6. | 7. Natur | |
| Security | (Month/Day/Year) | Execution 1 | Date, if | | omr Disposed of (D) | | Ownership | Indirect | |
| (Instr 3) | | anv | | Code | (Instr 3 4 and 5) | Reneficially | Form: | Renefici | |

| 1.11tle of | 2. Transaction Date | ZA. Deemed | 3. | 4. Securities A | Acquire | ea (A) | 5. Amount of | 0. | /. Nature of |
|-----------------|---------------------|--------------------|------------------------------|-----------------|---------|------------|-----------------------|-------------|--------------|
| Security | (Month/Day/Year) | Execution Date, if | Transactiomr Disposed of (D) | | | Securities | Ownership | Indirect | |
| (Instr. 3) | | any | Code | (Instr. 3, 4 an | d 5) | | Beneficially | Form: | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | | | | Owned | Direct (D) | Ownership |
| | | | | | | | Following | or Indirect | (Instr. 4) |
| | | | | | (4) | | Reported | (I) | |
| | | | | | (A) | | Transaction(s) | (Instr. 4) | |
| | | | G 1 W | | or | ъ. | (Instr. 3 and 4) | | |
| | | | Code V | Amount | (D) | Price | | | |
| Common Stock | 05/10/2010 | | M | 2,260.226 | A | \$0 | 21,804.036 (1) (2) | D | |
| | | | | | | | | | |

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)

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| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number of | 6. Date Exerc | cisable and | 7. Title and A | Amou |
|---|-----------------|---------------------|--------------------|----------------------------|----------------------|---------------------|--------------------|-------------------|--------------------|
| Derivative Security | Conversion | (Month/Day/Year) | Execution Date, if | TransactionDerivative | | Expiration Date | | Underlying Securi | |
| (Instr. 3) | or Exercise | | any | Code Securities | | (Month/Day/Year) | | (Instr. 3 and 4) | |
| | Price of | | (Month/Day/Year) | (Instr. 8) Acquired (A) or | | | | | |
| | Derivative | | | | Disposed of (D) | | | | |
| | Security | | | | (Instr. 3, 4, and 5) | | | | |
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amo Nun Shai |
| Phantom Stock Units (Deferred Compensation) | \$ 1 <u>(3)</u> | 05/10/2010 | | M | 2,260.226 | <u>(4)</u> | <u>(4)</u> | Common Stock | 2,2 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| 1 0 | Director | 10% Owner | Officer | Other | | |
| MONAHAN WILLIAM T 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416 | X | | | | | |
| | | | | | | |

Signatures

s/ Angela D. Lageson, Attorney-in-Fact 05/12/2010

**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) Upon settlement of phantom stock units, underlying securities held directly by reporting person.
- (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) Phantom stock units convert into common stock on a one-for-one basis.
- (4) Settlement of phantom stock units in accordance with reporting person's irrevocable election.

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.

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