

PENTAIR INC  
Form 4  
December 10, 2004

**FORM 4**

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

OMB APPROVAL

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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 \*  
**DURANT KAREN A**

(Last) (First) (Middle)  
5500 WAYZATA BLVD., SUITE 800  
(Street)

GOLDEN VALLEY, MN 55416-1259

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PENTAIR INC [PNR]**

3. Date of Earliest Transaction (Month/Day/Year)  
12/08/2004

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)  
Vice President, Controller

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	12/08/2004		M			16,000	A	\$ 17.5	69,368.507	D	
Common Stock	12/08/2004		M			16,000	A	\$ 19.8125	85,368.507	D	
Common Stock	12/08/2004		F			16,432	D	\$ 40.7	68,936.507	D	
Common Stock	12/09/2004		S			100	D	\$ 41.41	68,836.507	D	
Common Stock	12/09/2004		S			2,400	D	\$ 41.42	66,436.507	D	

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Common Stock	12/09/2004	S	2,500	D	\$ 41.43	63,936.507	D	
Common Stock	12/09/2004	S	2,900	D	\$ 41.44	61,036.507	D	
Common Stock	12/09/2004	S	1,500	D	\$ 41.45	59,536.507	D	
Common Stock	12/09/2004	S	1,800	D	\$ 41.47	57,736.507	D	
Common Stock	12/09/2004	S	1,368	D	\$ 41.48	56,368.507	D	
Common Stock	12/09/2004	S	200	D	\$ 41.5	56,168.507	D	
Common Stock	12/09/2004	S	400	D	\$ 41.51	55,768.507	D	
Common Stock	12/09/2004	S	2,400	D	\$ 41.52	53,368.507	D	
Common Stock						10,094.714	I	By Trust

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

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(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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 17.5	12/08/2004		M	16,000	01/22/1999	01/22/2008	Common Stock	16,000
Employee Stock	\$ 19.8125	12/08/2004		M	16,000	01/14/2000	01/14/2009	Common Stock	16,000

Option  
(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DURANT KAREN A 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1259			Vice President, Controller	

## Signatures

Louis L. Ainsworth,  
Attorney-In-Fact

12/10/2004

\_\_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).

On May 17, 2004, Pentair declared a 2-for-1 stock split in the form of a 100 percent stock dividend payable on June 8, 2004, to (1) shareholders of record as of June 1, 2004. This previously reported stock option and exercise price have been adjusted to reflect the stock split.

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.