

HARRISON DAVID D
 Form 4
 April 29, 2005

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 *
HARRISON DAVID D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/28/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President, CFO

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

GOLDEN VALLEY, MN 55416-1261

(City) (State) (Zip)

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	(D)	Price
Common Stock	04/28/2005		M		4,623	A	\$ 18.1485
Common Stock	04/28/2005		M		9,778	A	\$ 17.47
Common Stock	04/28/2005		M		36,666	A	\$ 22.88
Common Stock	04/28/2005		F		37,474	D	\$ 39.99
Common Stock	04/28/2005		S		5,000	D	\$ 39.7

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Common Stock	04/28/2005	S	5,500	D	\$ 39.85	183,979.717	D
Common Stock	04/28/2005	S	300	D	\$ 39.92	183,679.717	D
Common Stock	04/28/2005	S	800	D	\$ 39.93	182,879.717	D
Common Stock	04/28/2005	S	2,700	D	\$ 39.94	180,179.717	D
Common Stock	04/28/2005	S	5,100	D	\$ 40	175,079.717	D
Common Stock	04/28/2005	S	600	D	\$ 40.02	174,479.717	D
Common Stock	04/29/2005	S	93	D	\$ 39.19	174,386.717	D
Common Stock	04/29/2005	S	500	D	\$ 39.22	173,886.717	D
Common Stock	04/29/2005	S	600	D	\$ 39.23	173,286.717	D
Common Stock	04/29/2005	S	3,100	D	\$ 39.24	170,186.717	D
Common Stock	04/29/2005	S	7,400	D	\$ 39.25	162,786.717	D
Common Stock	04/29/2005	S	1,300	D	\$ 39.26	161,486.717	D
Common Stock	04/29/2005	S	200	D	\$ 39.27	161,286.717	D
Common Stock	04/29/2005	S	300	D	\$ 39.28	160,986.717	D
Common Stock	04/29/2005	S	100	D	\$ 39.29	160,886.717	D

Common Stock						201.202	I	By Spouse under UTMA
Common Stock - ESOP						701.0601 ⁽¹⁾	I	By ESOP

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

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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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 17.47	04/28/2005		M		9,778		01/02/2004	01/02/2013	Common Stock
Employee Stock Option (right to buy)	\$ 18.1485	04/28/2005		M		4,623		01/02/2003	01/02/2012	Common Stock
Employee Stock Option (right to buy)	\$ 22.88	04/28/2005		M		36,666		01/02/2005	01/02/2014	Common Stock
Employee Stock Option (right to buy)	\$ 39.99	04/28/2005		A ⁽³⁾		2,098		04/28/2005 ⁽⁴⁾	01/02/2012 ⁽⁴⁾	Common Stock
Employee Stock Option (right to buy)	\$ 39.99	04/28/2005		A ⁽³⁾		4,271		04/28/2005 ⁽⁴⁾	01/02/2013 ⁽⁴⁾	Common Stock
Employee Stock Option (right to buy)	\$ 39.99	04/28/2005		A ⁽³⁾		20,978		04/28/2005 ⁽⁴⁾	01/02/2014 ⁽⁴⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARRISON DAVID D 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1261			Executive Vice President, CFO	

Signatures

Louis L. Ainsworth, Attorney-In-Fact	04/29/2005
<small>__Signature of Reporting Person</small>	<small>Date</small>

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) End-of-period holdings include ESOP allocation and shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(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
- (2) shareholders of record as of June 1, 2004. This previously reported stock option and exercise price have been adjusted to reflect the stock split.
- (3) Employee reload stock option granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan.
- (4) Reload stock option becomes exercisable upon grant and expires on the same date as the original option grant.

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.