

SCHROCK MICHAEL V  
Form 4/A  
August 24, 2007

**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 \*  
**SCHROCK MICHAEL V**

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)  
**08/03/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President, COO**

**GOLDEN VALLEY, MN 55416-1261**

4. If Amendment, Date Original Filed (Month/Day/Year)  
**08/06/2007**

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

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	08/03/2007 <sup>(1)</sup>		M	21,334 A \$ 17.47	163,655.581 <sup>(2)</sup>	D	
Common Stock	08/03/2007 <sup>(1)</sup>		M	13,000 A \$ 21.9688	176,655.581 <sup>(2)</sup>	D	
Common Stock	08/03/2007 <sup>(1)</sup>		F	20,889 D \$ 36.78	155,766.581 <sup>(2)</sup>	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**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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	08/03/2007 <sup>(1)</sup>		M	21,334	01/02/2004 01/02/2013	Common Stock
Employee Stock Option (right to buy)	\$ 21.9688	08/03/2007 <sup>(1)</sup>		M	13,000	04/06/1999 04/06/2008	Common Stock
Employee Stock Option (right to buy)	\$ 36.78	08/03/2007 <sup>(1)</sup>		A <sup>(3)</sup>	10,132	08/03/2007 <sup>(4)</sup> 01/02/2013 <sup>(4)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHROCK MICHAEL V 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1261			President, COO	

## Signatures

Louis L. Ainsworth,  
Attorney-In-Fact  
08/24/2007

\*\*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).
- (4) Reload stock option becomes exercisable upon grant and expires on the same date as the original option grant.
- (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) Employee reload stock option granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan.
- (1) Correction to the transaction date previously reported, prior activity reversed to correct.

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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