

SCHROCK MICHAEL V
 Form 4
 October 02, 2012

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

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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 *
SCHROCK MICHAEL V

(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)
 09/28/2012

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)
 President, COO

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 Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D) Price			
Common Stock	09/28/2012		D ⁽¹⁾	131,567 ⁽²⁾ (3)	D 0	D	
Common Stock	09/28/2012		D ⁽¹⁾	4,110	D 0	I	By Spouse as Custodian under UTMA
Common Stock - ESPP	09/28/2012		D ⁽¹⁾	6,790.975 ⁽⁴⁾	D 0	D	
	09/28/2012		D ⁽¹⁾	91,308	D 0	D	

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Common
Stock -
Restricted
Stock
Units

Common Stock - Deferral Plan	09/28/2012	D ⁽¹⁾	11,750.962 <u>(5)</u> <u>(2)</u>	D	<u>(1)</u>	0	I	Plan Agent
Common Stock - ESOP	09/28/2012	D ⁽¹⁾	1,708.6945 <u>(2)</u>	D	<u>(1)</u>	0	I	By ESOP

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Shares
Employee Stock Option (right to buy)	\$ 22.88	09/28/2012		D ⁽¹⁾	69,232	01/02/2005 ⁽⁶⁾ 01/02/2014	Common Stock 69
Employee Stock Option (right to buy)	\$ 40.95	09/28/2012		D ⁽¹⁾	60,000	01/06/2006 ⁽⁶⁾ 01/06/2015	Common Stock 60
Employee Stock Option (right to buy)	\$ 41.43	09/28/2012		D ⁽¹⁾	17,991	03/02/2005 ⁽⁷⁾ 01/02/2013	Common Stock 17
	\$ 41.43	09/28/2012		D ⁽¹⁾	7,951	03/02/2005 ⁽⁷⁾ 01/02/2014	7,

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Employee Stock Option (right to buy)								Common Stock	
Employee Stock Option (right to buy)	\$ 34.28	09/28/2012	D ⁽¹⁾	68,000	01/03/2007 ⁽⁶⁾	01/03/2016		Common Stock	68
Employee Stock Option (right to buy)	\$ 30.05	09/28/2012	D ⁽¹⁾	110,000	01/03/2008 ⁽⁶⁾	01/03/2017		Common Stock	110
Employee Stock Option (right to buy)	\$ 36.78	09/28/2012	D ⁽¹⁾	10,132	08/03/2007 ⁽⁷⁾	01/02/2013		Common Stock	10
Employee Stock Option (right to buy)	\$ 24.78	09/28/2012	D ⁽¹⁾	125,000	01/02/2010 ⁽⁶⁾	01/02/2019		Common Stock	125
Employee Stock Option (right to buy)	\$ 33.38	09/28/2012	D ⁽¹⁾	158,960	01/04/2011 ⁽⁶⁾	01/04/2020		Common Stock	158
Employee Stock Option (right to buy)	\$ 36.98	09/28/2012	D ⁽¹⁾	74,850	01/03/2012 ⁽⁶⁾	01/03/2021		Common Stock	74
Employee Stock Option (right to buy)	\$ 34.12	09/28/2012	D ⁽¹⁾	82,787	01/03/2013 ⁽⁶⁾	01/03/2022		Common Stock	82

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SCHROCK MICHAEL V
5500 WAYZATA BLVD., SUITE 800
GOLDEN VALLEY, MN 55416

President,
COO

Signatures

/s/ John K. Wilson, Attorney-in-Fact for Michael V.
Schrock

10/02/2012

__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) Common stock and derivative securities of Pentair, Inc. (the "Issuer") were disposed pursuant to the Merger Agreement, dated as of March 27, 2012, as amended, among the Issuer, Tyco International Ltd., Pentair Ltd. (formerly known as Tyco Flow Control International Ltd.), Panthro Acquisition Co. and Panthro Merger Sub, Inc. Upon closing of the merger, the Issuer became a wholly owned subsidiary of Pentair Ltd., and each share of Issuer common stock was converted into one Pentair Ltd. common share. Derivative securities relating to Issuer common stock were converted into derivative securities relating to an equal number of Pentair Ltd. common shares with the same terms and conditions (including vesting schedule and exercise price, if applicable).
- (2) End-of-period holdings include shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(a).
- (3) Fractional shares were sold upon termination of the dividend reinvestment plan.
- (4) End-of-period holdings include monthly purchase(s) 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.
- (5) Shares of Pentair, Inc. common stock will be delivered to the reporting person in accordance with their irrevocable deferral election.
- (6) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.
- (7) 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.

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