

SCHROCK MICHAEL V
 Form 4
 May 21, 2013

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 *
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 LTD [PNR]

3. Date of Earliest Transaction (Month/Day/Year)
 05/17/2013

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Shares | 05/17/2013 | | M | V | 7,951 A \$ 41.43 | 88,306 ⁽¹⁾ | D |
| Common Shares | 05/17/2013 | | M | V | 125,000 A \$ 24.78 | 213,306 | D |
| Common Shares | 05/17/2013 | | S | D | 128,916 D \$ 57.823 ⁽²⁾ | 84,390 | D |
| Common Shares - ESPP | | | | | | 7,020.553 ⁽³⁾ | D |
| | | | | | | 103,729 ⁽¹⁾ | D |

Common
Shares -
Restricted
Stock
Units

Common
Shares -
Deferral
Plan

26,949 (1) (4) I

Plan
Agent

Common
Shares -
ESoP

1,798.5114 (5) I

By ESOP

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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Employee Stock Option (right to buy) | \$ 41.43 | 05/17/2013 | | M | 7,951 | 03/02/2005 ⁽⁶⁾ | 01/02/2014 | Common Shares | 7,951 |
| Employee Stock Option (right to buy) | \$ 24.78 | 05/17/2013 | | M | 125,000 | 01/02/2010 ⁽⁷⁾ | 01/02/2019 | Common Shares | 125,000 |

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

05/21/2013

__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) End-of-period holdings reflect the vesting of restricted stock units that were previously reported.

The price in Column 4 is a weighted average price. The prices actually received ranged from \$57.65 to \$58.04. The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.

(3) 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.

(4) Shares of Pentair, Inc. common stock will be delivered to the reporting person in accordance with their irrevocable deferral election.

(5) 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).

(6) Reload stock option becomes exercisable upon grant and expires on the same date as the original option grant.

(7) One-third of the stock options become exercisable on the first, second, and third anniversary of the 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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