

PENTAIR LTD  
Form 8-K  
January 29, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE**

**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): January 29, 2013**

**Commission file number 001-11625**

**Pentair Ltd.**

(Exact name of Registrant as specified in its charter)

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(State or other jurisdiction of

(I.R.S. Employer

incorporation or organization)

Identification number)

**Freier Platz 10, CH-8200, Schaffhausen, Switzerland**

(Address of principal executive offices)

**Registrant's telephone number, including area code: 41-52-630-48-00**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 2.02 Results of Operations and Financial Condition**

On January 29, 2013, Pentair Ltd. (the Company) issued a press release announcing its earnings for the fourth quarter and full year 2012 and a conference call in connection therewith. A copy of the release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

This press release refers to certain non-GAAP financial measures (adjusted operating income, adjusted operating margins, adjusted earnings per share, free cash flow and adjusted free cash flow) and a reconciliation of those non-GAAP financial measures to the corresponding financial measures contained in the Company's financial statements prepared in accordance with generally accepted accounting principles.

The 2012 adjusted operating income, adjusted operating margins and adjusted earnings per share eliminate specific tax gains, certain expenses incurred related to the merger with the Flow Control business of Tyco International Ltd. (Tyco), certain targeted restructuring activities, certain expenses incurred related to the adoption of mark-to-market accounting for pension and other post-retirement liabilities, impairments, and debt extinguishment expense. The 2011 adjusted operating income, adjusted operating margins and adjusted earnings per share eliminate certain expenses incurred related to the acquisition of Norit's Clean Process Technologies business, certain targeted restructuring activities, and goodwill impairment charges. Management utilizes these adjusted financial measures to assess the run-rate of its continuing operations against those of prior periods without the distortion of these factors. The Company believes that these non-GAAP financial measures will be useful to investors as well to assess the continuing strength of the Company's underlying operations.

The Company uses free cash flow and adjusted free cash flow to assess its cash flow performance. The Company believes free cash flow and adjusted free cash flow are important measures of operating performance because they provide the Company and its investors measurements of cash generated from operations that is available to pay dividends and repay debt. In addition, free cash flow and adjusted free cash flow are used as criterion to measure and pay compensation-based incentives. The Company's measure of free cash flow and adjusted free cash flow may not be comparable to similarly titled measures reported by other companies.

The 2012 and 2011 pro forma financial information adjusts Pentair, Inc.'s historical financial information for the merger with Tyco, additional depreciation and amortization expense related to the merger with Tyco, and certain other items as defined in the notes to the pro forma information. Management utilizes the pro forma financial information to assess the run-rate of its continuing operations against those of prior periods without the distortion of these factors. The Company believes that these non-GAAP financial measures will be useful to investors as well to assess the continuing strength of the Company's underlying operations.

The information contained in this Current Report shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**ITEM 9.01 Financial Statements and Exhibits**

(a) Financial Statements of Businesses Acquired  
Not applicable.

(b) Pro Forma Financial Information  
Not applicable.

(c) Shell Company Transactions  
Not applicable

(d) Exhibits  
The following exhibit is provided as part of the information furnished under Item 2.02 of this Current Report on Form 8-K:

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Exhibit	Description
99.1	Pentair Ltd. press release dated January 29, 2013 announcing earnings results for the fourth quarter and full year 2012.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on January 29, 2013.

PENTAIR LTD.  
Registrant

By /s/ John L. Stauch  
John L. Stauch  
Executive Vice President and Chief Financial Officer

**PENTAIR LTD.**

Exhibit Index to Current Report on Form 8-K

Dated January 29, 2013

Exhibit

Number

Description

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