

SCHROCK MICHAEL V
 Form 4
 October 02, 2012

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 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)
 Pres & Chief Operating Officer

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 Shares	09/28/2012		A ⁽¹⁾		164,063	A	164,063 ⁽²⁾	D
Common Shares	09/28/2012		F ⁽³⁾		13,877	D	\$ 44.51	D
Common Shares	09/28/2012		A ⁽¹⁾		4,110	A	4,110	I
Common Shares -	09/28/2012		A ⁽¹⁾		6,790.975	A	6,790.975	D

By Spouse as Custodian under UTMA

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ESPP

Common Shares - Restricted Stock Units	09/28/2012	A ⁽¹⁾	58,812	A	<u>(1)</u>	58,812 ⁽²⁾	D	
Common Shares - Deferral Plan	09/28/2012	A ⁽¹⁾	11,750.962	A	<u>(1)</u>	11,750.962 ⁽⁴⁾	I	Plan Agent
Common Shares - ESOP	09/28/2012	A ⁽¹⁾	1,708.6945	A	<u>(1)</u>	1,708.6945	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)	\$ 22.88	09/28/2012		A ⁽¹⁾	69,232	01/02/2005 ⁽⁵⁾ 01/02/2014	Common Shares 69
Employee Stock Option (right to buy)	\$ 40.95	09/28/2012		A ⁽¹⁾	60,000	01/06/2006 ⁽⁵⁾ 01/06/2015	Common Shares 60
Employee Stock Option (right to buy)	\$ 41.43	09/28/2012		A ⁽¹⁾	17,991	03/02/2005 ⁽⁶⁾ 01/02/2013	Common Shares 17

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Employee Stock Option (right to buy)	\$ 41.43	09/28/2012	A ⁽¹⁾	7,951	03/02/2005 ⁽⁶⁾	01/02/2014	Common Shares	7,
Employee Stock Option (right to buy)	\$ 34.28	09/28/2012	A ⁽¹⁾	68,000	01/03/2007 ⁽⁵⁾	01/03/2016	Common Shares	68
Employee Stock Option (right to buy)	\$ 30.05	09/28/2012	A ⁽¹⁾	110,000	01/03/2008 ⁽⁵⁾	01/03/2017	Common Shares	110
Employee Stock Option (right to buy)	\$ 36.78	09/28/2012	A ⁽¹⁾	10,132	08/03/2007 ⁽⁶⁾	01/02/2013	Common Shares	10
Employee Stock Option (right to buy)	\$ 24.78	09/28/2012	A ⁽¹⁾	125,000	01/02/2010 ⁽⁵⁾	01/02/2019	Common Shares	125
Employee Stock Option (right to buy)	\$ 33.38	09/28/2012	A ⁽¹⁾	158,960	01/04/2011 ⁽⁵⁾	01/04/2020	Common Shares	158
Employee Stock Option (right to buy)	\$ 36.98	09/28/2012	A ⁽¹⁾	74,850	01/03/2012 ⁽⁵⁾	01/03/2021	Common Shares	74
Employee Stock Option (right to buy)	\$ 34.12	09/28/2012	A ⁽¹⁾	82,787	01/03/2013 ⁽⁵⁾	01/03/2022	Common Shares	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

Pres & Chief Operating Officer

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).

- Common stock and derivative securities of Pentair Ltd. ("the Issuer") were acquired pursuant to the Merger Agreement, dated as of March 27, 2012, as amended, among Pentair, Inc., Tyco International Ltd., the Issuer, Panthro Acquisition Co. and Panthro Merger Sub, Inc. Upon closing of the merger, Pentair, Inc. became a wholly owned subsidiary of the Issuer, and each share of Pentair, Inc. common stock was converted into one Issuer common share. Derivative securities relating to Pentair, Inc. common stock were converted into derivative securities relating to an equal number of Issuer common shares with the same terms and conditions (including vesting schedule and exercise price, if applicable).
- (1) Common stock and derivative securities of Pentair Ltd. ("the Issuer") were acquired pursuant to the Merger Agreement, dated as of March 27, 2012, as amended, among Pentair, Inc., Tyco International Ltd., the Issuer, Panthro Acquisition Co. and Panthro Merger Sub, Inc. Upon closing of the merger, Pentair, Inc. became a wholly owned subsidiary of the Issuer, and each share of Pentair, Inc. common stock was converted into one Issuer common share. Derivative securities relating to Pentair, Inc. common stock were converted into derivative securities relating to an equal number of Issuer common shares with the same terms and conditions (including vesting schedule and exercise price, if applicable).
 - (2) End-of-period holdings reflect the vesting of restricted stock units that were previously reported.
 - (3) Shares surrendered to pay taxes applicable to vesting of restricted stock.
 - (4) Pentair common shares will be delivered to the reporting person in accordance with their irrevocable deferral election.
 - (5) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.
 - (6) Reload stock option becomes exercisable upon grant and expires on the same date as the original option grant.

Remarks:

Issuer Name and Ticker Symbol:
Pentair Ltd. [PNR]

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.