

HAGGERTY CHARLES A

Form 4

October 02, 2012

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HAGGERTY CHARLES A

(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)

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 <sup>(1)</sup>               |                                                                   | 18,000                                     | D          | <u>(1)</u> | 0                                                                                             | D                                                        |                                                       |
| Common Stock                          | 09/28/2012                           |                                                    | D <sup>(1)</sup>               |                                                                   | 73,743                                     | D          | <u>(1)</u> | 0                                                                                             | I                                                        | By Trust                                              |
| Common Stock - Restricted Stock Units | 09/28/2012                           |                                                    | D <sup>(1)</sup>               |                                                                   | 2,936                                      | D          | <u>(1)</u> | 0                                                                                             | D                                                        |                                                       |
| Common Stock - Deferral               | 09/28/2012                           |                                                    | D <sup>(1)</sup>               |                                                                   | 1,338.284<br><sup>(2)</sup> <sup>(3)</sup> | D          | <u>(1)</u> | 0                                                                                             | I                                                        | Plan Agent                                            |

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Plan

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<br>Derivative Security<br>(Instr. 3)  | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title a<br>Underly<br>(Instr. 3) |
|---------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------|
|                                                   |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                              | Date Exercisable<br>Expiration<br>Date                         | Title                               |
| Phantom Stock<br>Units (Deferred<br>Compensation) | (4)                                                                | 09/28/2012                              |                                                             | D(1)                                 | 59,016.083                                                                                             | (5) (5)                                                        | Comm<br>Stock                       |
| Phantom Stock<br>Units (Equity<br>Compensation)   | (4)                                                                | 09/28/2012                              |                                                             | D(1)                                 | 20,750.749                                                                                             | (5) (5)                                                        | Comm<br>Stock                       |
| Nonqualified<br>Stock Option<br>(right to buy)    | \$ 40.42                                                           | 09/28/2012                              |                                                             | D(1)                                 | 10,000                                                                                                 | 02/23/2006(6) 02/23/2015                                       | Comm<br>Stock                       |
| Nonqualified<br>Stock Option<br>(right to buy)    | \$ 39.01                                                           | 09/28/2012                              |                                                             | D(1)                                 | 1,514                                                                                                  | 03/23/2005(7) 02/25/2013                                       | Comm<br>Stock                       |
| Nonqualified<br>Stock Option<br>(right to buy)    | \$ 39.01                                                           | 09/28/2012                              |                                                             | D(1)                                 | 2,259                                                                                                  | 03/23/2005(7) 02/25/2014                                       | Comm<br>Stock                       |
| Nonqualified<br>Stock Option<br>(right to buy)    | \$ 38.88                                                           | 09/28/2012                              |                                                             | D(1)                                 | 10,000                                                                                                 | 02/21/2007(6) 02/21/2016                                       | Comm<br>Stock                       |
| Nonqualified<br>Stock Option<br>(right to buy)    | \$ 32.73                                                           | 09/28/2012                              |                                                             | D(1)                                 | 10,000                                                                                                 | 02/26/2008(6) 02/26/2017                                       | Comm<br>Stock                       |
| Nonqualified<br>Stock Option<br>(right to buy)    | \$ 34.18                                                           | 09/28/2012                              |                                                             | D(1)                                 | 10,000                                                                                                 | 01/02/2009(6) 01/02/2018                                       | Comm<br>Stock                       |
| Nonqualified<br>Stock Option<br>(right to buy)    | \$ 24.78                                                           | 09/28/2012                              |                                                             | D(1)                                 | 11,467                                                                                                 | 01/02/2010(6) 01/02/2019                                       | Comm<br>Stock                       |

|                                          |          |            |                  |       |                           |            |            |
|------------------------------------------|----------|------------|------------------|-------|---------------------------|------------|------------|
| Nonqualified Stock Option (right to buy) | \$ 33.38 | 09/28/2012 | D <sup>(1)</sup> | 6,140 | 01/04/2011 <sup>(6)</sup> | 01/04/2020 | Comm Stock |
| Nonqualified Stock Option (right to buy) | \$ 36.98 | 09/28/2012 | D <sup>(1)</sup> | 4,242 | 01/03/2012 <sup>(6)</sup> | 01/03/2021 | Comm Stock |
| Nonqualified Stock Option (right to buy) | \$ 34.12 | 09/28/2012 | D <sup>(1)</sup> | 6,332 | 01/03/2013 <sup>(6)</sup> | 01/03/2022 | Comm Stock |

## Reporting Owners

| Reporting Owner Name / Address                                                 | Relationships |           |         |       |
|--------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                | Director      | 10% Owner | Officer | Other |
| HAGGERTY CHARLES A<br>5500 WAYZATA BLVD., SUITE 800<br>GOLDEN VALLEY, MN 55416 | X             |           |         |       |

## Signatures

/s/ John K. Wilson, Attorney-in-Fact for Charles A. Haggerty

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

(3) 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).

(4) Phantom stock units convert into common stock on a one-for-one basis.

(5) Settlement of phantom stock units will be in Pentair common stock in accordance with reporting person's irrevocable 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. 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.