

BRYAN GLYNIS  
Form 4  
November 26, 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 \*  
BRYAN GLYNIS

(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)  
11/21/2012

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Shares                   | 11/21/2012                           |  | M                              |   | 10,000  | A  | \$ 21 24,505                      |
| Common Shares                   | 11/21/2012                           |  | M                              |   | 10,000  | A  | \$ 26.45 34,505                   |
| Common Shares                   | 11/21/2012                           |  | S                              |   | 20,000  | D  | \$ 46 14,505                      |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

**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 |
| Nonqualified Stock Option (right to buy)    | \$ 21  | 11/21/2012                           |  | M                              | 10,000  | <u>(1)</u>   | 11/20/2013  | Common Shares | 10,000 |
| Nonqualified Stock Option (right to buy)    | \$ 26.45   | 11/21/2012                           |  | M                              | 10,000  | <u>(1)</u>   | 02/25/2014  | Common Shares | 10,000 |
| Phantom Stock Units (Deferred Compensation) | <u>(2)</u>   |                                      |  |                                |   | <u>(3)</u>   | <u>(3)</u>  | Common Shares | 4,500  |

## Reporting Owners

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

## Signatures

/s/ John K. Wilson, Attorney-in-Fact for Glynis Bryan

11/26/2012

\*\*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) All options are vested and exercisable.

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

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

(4) End-of-period holdings include shares acquired under a dividend reinvestment plan in exempt transaction not required to be reported pursuant to Section 16(a).

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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