

PENTAIR INC
Form 8-K
October 23, 2007

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**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): October 23, 2007
Commission file number 1-11625
Pentair, Inc.
(Exact name of Registrant as specified in its charter)**

Minnesota

41-0907434

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification number)

**5500 Wayzata Blvd, Suite 800, Golden Valley,
Minnesota**

55416

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code: (763) 545-1730

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))
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ITEM 2.02 Results of Operations and Financial Condition

ITEM 9.01 Financial Statements and Exhibits

SIGNATURE

Exhibit Index to Current Report on Form 8-K Dated October 23, 2007

Press Release

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ITEM 2.02 Results of Operations and Financial Condition

On October 23, 2007, Pentair, Inc. issued a press release announcing its earnings for the third quarter of 2007 and a conference call in connection therewith. A copy of the release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

This press release refers to certain non-GAAP financial measures (adjusted operating income and adjusted earnings per share) 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 adjustments eliminate certain expenses incurred in the third quarter of 2007 and in the third quarter of 2006, to restructure certain operations of the Company by reducing capacity, closing facilities, reducing headcount and in 2006 writing down inventory and receivables, all as a result of the significant continuing downturn in residential end-markets in the Company's water business. The adjusted financial measures in 2007 and 2006 also exclude the favorable impact of a one-time reduction of income taxes. 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 in light of the downturn in the residential end markets. 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 exhibits are provided as part of the information furnished under Item 2.02 of this Current Report on Form 8-K:

| Exhibit | Description |
|---------|---|
| 99.1 | Pentair, Inc. press release dated October 23, 2007 announcing the earnings results for the third quarter of 2007. |

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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 October 23, 2007.

PENTAIR, INC.

Registrant

By /s/ John L. Stauch

John L. Stauch

Executive Vice President and Chief Financial
Officer

(Chief Accounting Officer)

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PENTAIR, INC.

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Dated October 23, 2007

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