

PENTAIR LTD  
Form 4  
January 06, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**MERRIMAN RONALD**

(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)  
01/02/2014

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 - Restricted Stock Units | 01/02/2014                           |  | A <sup>(1)</sup>               | 676 A \$ 0  | 676 <sup>(2)</sup>  | D  |                                   |
| Common Shares                          |                                      |  |                                |   | 13,187 <sup>(2)</sup>   | D  |                                   |
| Common Shares - Deferral Plan          |                                      |  |                                |   | 1,195.249 <sup>(3)</sup>  | I  | Plan Agent                        |

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

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SEC 1474  
(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 Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Nonqualified Stock Option (right to buy)    | \$ 76.87   | 01/02/2014                           |  | A <sup>(4)</sup>               | 2,269   | 01/02/2015 <sup>(5)</sup> 01/02/2024                     | Common Shares                                     |
| Phantom Stock Units (Deferred Compensation) | <u>(6)</u>   |                                      |  |                                |   | <u>(7)</u> <u>(7)</u>                                    | Common Shares                                     |

## Reporting Owners

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

## Signatures

/s/ John K. Wilson, Attorney-in-Fact for Ronald Merriman 01/06/2014

\_\_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) Restricted stock units granted pursuant to and subject to a vesting condition of the Pentair Ltd. 2012 Stock and Incentive Plan. Each restricted stock unit represents a right to receive one share of Pentair Ltd. common shares upon vesting.
- (2) End-of-period holdings reflect the vesting of restricted stock units that were previously reported.
- (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).

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- (4) Nonqualified stock option granted under the Pentair Ltd. 2012 Stock and Incentive Plan.
- (5) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.
- (6) Phantom stock units convert into common shares on a one-for-one basis.
- (7) Settlement of phantom stock units will be in Pentair Ltd. common shares in accordance with reporting person's irrevocable election.

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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