

PENTAIR INC  
Form 4  
March 06, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**DURANT KAREN A**

(Last) (First) (Middle)  
5500 WAYZATA BLVD., SUITE 800  
(Street)

GOLDEN VALLEY, MN 55416-1261

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PENTAIR INC [PNR]**

3. Date of Earliest Transaction (Month/Day/Year)  
03/03/2006

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)  
Sr Vice Pres. Finance/Analysis

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 (D) Price   |   |  |   |
| Common Stock                    | 03/03/2006                           |  | M                              | 5,510 A \$ 18.1485  | 72,586.08   | D  |   |
| Common Stock                    | 03/03/2006                           |  | F                              | 2,398 D \$ 41.69  | 70,188.08   | D  |   |
| Common Stock - ESPP             |                                      |  |                                |   | 3,275.703   | D  |   |
| Common Stock - ESOP             |                                      |  |                                |   | 6,610.0361  | I  | By ESOP   |

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Common Stock 10,266.748 I By Trust

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (right to buy)       | \$ 18.1485   | 03/03/2006                           |  | M                              | 5,510   | 01/02/2003 01/02/2012                                    | Common Stock                                      |
| Employee Stock Option (right to buy)       | \$ 41.69   | 03/03/2006                           |  | A <sup>(1)</sup>               | 2,398   | 03/03/2006 <sup>(2)</sup> 01/02/2012 <sup>(2)</sup>      | Common Stock                                      |

Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| DURANT KAREN A<br>5500 WAYZATA BLVD.<br>SUITE 800<br>GOLDEN VALLEY, MN 55416-1261 |               |           | Sr Vice Pres. Finance/Analysis |       |

Signatures

Louis L. Ainsworth, Attorney-In-Fact 03/06/2006

\*\*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).
- (2) Reload stock option becomes exercisable upon grant and expires on the same date as the original option grant.
- (1) Employee reload stock option granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan.

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