

PENTAIR INC
Form 8-K
April 13, 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): April 9, 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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Term Loan Agreement

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ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On April 9, 2007, Pentair, Inc. (Pentair) entered into a \$250 million 364-day Term Loan Agreement (the Facility) with Bank of America, N.A., and JPMorgan Chase Bank, N.A. Each lender will make \$125 million available to Pentair under the Facility. No funds have been borrowed at this time under the Facility, but Pentair anticipates it will use these funds in part to pay the cash purchase price of the Porous Media acquisition, scheduled to close in April or May 2007. The Porous Media acquisition was announced on March 6, 2007. The balance of the funds, if drawn, will be used for other corporate purposes.

A form copy of the Facility is attached hereto as Exhibit 99.1

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 filed under Item 2.03 of this Current Report on Form 8-K:

| Exhibit | Description |
|---------|---|
| 99.1 | Form of Term Loan Agreement for \$250 million among Pentair, Inc., Bank of America, N. A. and JPMorgan Chase Bank, N. A. dated April 9, 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 April 9, 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.

Exhibit Index to Current Report on Form 8-K

Dated April 9, 2007

| Exhibit Number | Description |
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