

PENTAIR INC
Form 4
March 24, 2005

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 *
HAGGERTY CHARLES 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)
03/23/2005

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) | (A) or (D) | 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 | Price | | |
| Common Stock | 03/23/2005 | | M | | 767 | \$ 18.1485 | D | |
| Common Stock | 03/23/2005 | | M | | 5,902 | \$ 19.5391 | D | |
| Common Stock | 03/23/2005 | | M | | 3,333 | \$ 17.725 | D | |
| Common Stock | 03/23/2005 | | M | | 3,333 | \$ 26.45 | D | |
| Common Stock | 03/23/2005 | | F | | 7,084 | \$ 39.01 | D | |

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| | | | | | | | | | |
|--------------|------------|---|---|-------|---|------|--------|---|----------|
| Common Stock | 03/23/2005 | G | V | 6,251 | D | \$ 0 | 18,000 | D | |
| Common Stock | 03/23/2005 | G | V | 6,251 | A | \$ 0 | 41,177 | I | By Trust |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (Instr. 3 and 4) | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Nonqualified Stock Option (right to buy) | \$ 17.725 | 03/23/2005 | | M | | 3,333 | 02/25/2004 02/25/2013 | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 18.1485 | 03/23/2005 | | M | | 767 | 01/02/2003 01/02/2012 | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 19.5391 | 03/23/2005 | | M | | 5,902 | 02/27/2003 02/27/2012 | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 26.45 | 03/23/2005 | | M | | 3,333 | 02/25/2005 02/25/2014 | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 39.01 | 03/23/2005 | | A ⁽²⁾ | | 356 | 03/23/2005 ⁽³⁾ 01/02/2012 ⁽³⁾ | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 39.01 | 03/23/2005 | | A ⁽²⁾ | | 2,955 | 03/23/2005 ⁽³⁾ 02/27/2012 ⁽³⁾ | Common Stock |
| Nonqualified Stock Option (right to buy) | \$ 39.01 | 03/23/2005 | | A ⁽²⁾ | | 1,514 | 03/23/2005 ⁽³⁾ 02/25/2013 ⁽³⁾ | Common Stock |

| | | | | | | | |
|------------------------------------------------|----------|------------|------------------|-------|---------------------------|---------------------------|-----------------|
| Nonqualified Stock Option (right to buy) | \$ 39.01 | 03/23/2005 | A ⁽²⁾ | 2,259 | 03/23/2005 ⁽³⁾ | 02/25/2014 ⁽³⁾ | Common Stock |
|------------------------------------------------|----------|------------|------------------|-------|---------------------------|---------------------------|-----------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HAGGERTY CHARLES A 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1261 | X | | | |

Signatures

| | |
|-----------------------------------------|------------|
| Louis L. Ainsworth, Attorney-In-Fact | 03/24/2005 |
|-----------------------------------------|------------|

__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).

- On May 17, 2004, Pentair declared a 2-for-1 stock split in the form of a 100 percent stock dividend payable on June 8, 2004, to
- (1) shareholders of record as of June 1, 2004. This previously reported stock option and exercise price have been adjusted to reflect the stock split.
 - (2) Non-qualified reload stock option granted under the Pentair, Inc. Outside Directors Non-Qualified Stock Option Plan.
 - (3) Reload stock option becomes exercisable upon grant and expires on the same date as the original option grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.