

Peltz Matthew H.
 Form 3
 May 03, 2018

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Peltz Matthew H. | | (Month/Day/Year) | PENTAIR plc [PNR] | |
| (Last) | (First) | (Middle) | 04/30/2018 | |
| 280 PARK AVENUE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| NEW YORK,Â NYÂ 10017 | | | <input checked="" type="checkbox"/> Director | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input type="checkbox"/> 10% Owner | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | (give title below) | (specify below) |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|-------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| Common (Ordinary) Shares | 15,411,582 | I | Please see explanation below ⁽¹⁾ <u>(2)</u> |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| | Expiration Date | Title | | | |

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| | Date Exercisable | | Amount or Number of Shares | or Indirect (I) (Instr. 5) | |
|-----------------------------------------------|---------------------------------|--------------------------|----------------------------|----------------------------|--------------------------------------|
| Put-Call Option (right and obligation to buy) | Â (3)(4)(5) 11/20/2018(3)(4)(5) | Common (Ordinary) Shares | 204,958 \$ 45.7624 (6) | I | Please see explanation below (1) (2) |
| Put-Call Option (right and obligation to buy) | Â (3)(4)(5) 11/20/2018(3)(4)(5) | Common (Ordinary) Shares | 49,134 \$ 45.9301 (7) | I | Please see explanation below (1) (2) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Peltz Matthew H. 280 PARK AVENUE NEW YORK, NY 10017 | Â X | Â | Â | Â |
| TRIAN FUND MANAGEMENT, L.P. 280 PARK AVENUE NEW YORK, NY 10017 | Â X | Â | Â | Â |

Signatures

| | |
|---------------------------------------------------------------------------------------------------------------------|------------|
| Daniel R. Marx, Attorney-In-Fact for Matthew H. Peltz | 05/03/2018 |
| **Signature of Reporting Person | Date |
| Daniel R. Marx, Attorney-In-Fact for Edward P. Garden, member of the general partner of Trian Fund Management, L.P. | 05/03/2018 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Trian Fund Management, L.P. ("Trian Management") serves as the management company for Trian Partners, L.P., Trian Partners Master Fund, L.P., Trian Partners Parallel Fund I, L.P., Trian Partners Strategic Investment Fund II, L.P., Trian Partners Strategic Investment Fund-A, L.P., Trian Partners Strategic Investment Fund-N, L.P., Trian Partners Strategic Investment Fund-D, L.P., Trian Partners Fund (Sub)-G, L.P., Trian Partners Strategic Fund-G II, L.P., Trian Partners Strategic Fund-G III, L.P., Trian Partners Strategic Fund-K, L.P. and Trian Partners Strategic Fund-C, Ltd. (collectively, the "Trian Entities") and as such determines the investment and voting decisions of the Trian Entities with respect to the shares of the Issuer held by them.

(2) (FN 1, contd.) Mr. Peltz is a limited partner of certain affiliates of the Trian Entities and Trian Management and therefore may be deemed to have an indirect interest in the shares which they hold. The Reporting Persons disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein and this report shall not be deemed an admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Mr. Peltz is a director of the Issuer.

(3) As previously reported on filings made by Edward P. Garden and Trian Management on November 20, 2017 and November 27, 2017, one of the Trian Entities entered into privately negotiated back-to-back call and put transactions (the "Options") with a counterparty through which it is entitled to the same economic gain or loss as if it had purchased the indicated shares. More specifically, these transactions represent call options pursuant to which, on or prior to November 20, 2018 (the "Exercise Date"), the Trian Entity may acquire the number of shares set forth above at the exercise price set forth above (the "Exercise Price"). These call options may be exercised at any time, in whole or in part, on or prior to the Exercise Date. Simultaneously with the purchase of each call option, the Trian Entity also sold a put option to the counterparty for the same number of shares pursuant to which, if on the Exercise Date the call options have not been exercised by the Trian Entity and the Exercise

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- (FN 3, contd.) Price is greater than the closing price of the shares on the Expiration Date (the "Closing Price"), the counterparty may require the Trian Entity to, at such person's election, either (i) pay the counterparty an amount in cash equal to the product of (a) the excess of the Exercise Price over the Closing Price and (b) the number of shares set forth above or (ii) acquire from the counterparty the
- (4) number of shares set forth above at the Exercise Price. With the exercise of any call option, a corresponding number of put options are automatically terminated. As part of these transactions, the Trian Entity pays the counterparty a financing fee based on the number of days that the Options that it holds are outstanding, which fee is calculated using a monthly rate equal to one month LIBOR plus an applicable spread. No premium was paid by either of the parties in connection with the Options.
- (5) (FN 4, contd.) Until exercised, the Options do not give the Trian Entity any direct or indirect voting, investment or dispositive control over the underlying shares.

- This Option was previously reported at an exercise price of \$68.9767 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect dividends and distributions paid with respect to the indicated shares (including the distribution of ordinary shares of nVent Electric plc to holders of shares of the Issuer on April 30, 2018) and accrued financing fees, in each case through April 30, 2018.
- (6)

- This Option was previously reported at an exercise price of \$69.2523 but, in accordance with the terms of the underlying agreements, the exercise price was adjusted to reflect dividends and distributions paid with respect to the indicated shares (including the distribution of ordinary shares of nVent Electric plc to holders of shares of the Issuer on April 30, 2018) and accrued financing fees, in each case through April 30, 2018.
- (7)

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Remarks:

ExhibitÂ List:

ExhibitÂ 24.1Â -Â PowerÂ ofÂ AttorneyÂ -Â MatthewÂ H.Â Peltz

ExhibitÂ 24.2Â -Â PowerÂ ofÂ AttorneyÂ -Â TrianÂ FundÂ Management,Â L.P.

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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