

MERRIMAN RONALD

Form 4

January 05, 2011

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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 INC [PNR]

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2011

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock - Restricted Stock Units	01/03/2011		A ⁽¹⁾		1,164	A	\$ 0	2,084 ⁽²⁾	D	
Common Stock	01/04/2011		M		228.507	A	\$ 0	10,228.507	D	
Common Stock	01/04/2011		G	V	228.507	D	\$ 0	10,000	D	
Common Stock	01/04/2011		G	V	228.507	A	\$ 0	1,714.107 ⁽³⁾	I	By Trust
								459 ⁽⁴⁾	I	

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Common
Stock -
Deferral
Plan

Plan
Agent

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

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(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 Underlying (Instr. 3)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Nonqualified Stock Option (right to buy)	\$ 36.98	01/03/2011		A ⁽⁵⁾	4,242	01/03/2012 ⁽⁶⁾ 01/03/2021	Comm Stoc
Phantom Stock Units (Deferred Compensation)	\$ 1 ⁽⁷⁾	01/04/2011		M	228.507	⁽⁸⁾ ⁽⁸⁾	Comm Stoc

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MERRIMAN RONALD
5500 WAYZATA BLVD.
SUITE 800
GOLDEN VALLEY, MN 55416

X

Signatures

s/ Angela D. Lageson,
Attorney-in-Fact

01/05/2011

 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).

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- Restricted stock units granted pursuant to and subject to a vesting condition of the Pentair, Inc. 2008 Omnibus Stock Incentive Plan, as Amended and Restated. Each restricted stock unit represents a right to receive one share of Pentair, Inc. common stock upon vesting. Vested shares of Pentair, Inc. common stock will be delivered to the reporting person in accordance with their irrevocable deferral election.
- (1)
 - (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 transaction not required to be reported pursuant to Section 16(a).
 - (4) Shares of Pentair, Inc. common stock will be delivered to the reporting person in accordance with their irrevocable deferral election.
 - (5) Nonqualified stock option granted under the Pentair, Inc. 2008 Omnibus Stock Incentive Plan, as Amended and Restated.
 - (6) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.
 - (7) Phantom stock units convert into common stock on a one-for-one basis.
 - (8) Settlement of phantom stock units 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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