

Meyer Michael G  
Form 4  
May 31, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Meyer Michael G

(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)  
05/27/2011

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)  
Vice President, Treasury/Tax

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                    | 05/26/2011                           |  | G                              | V 130 D \$ 0 29,969   |   | D  |   |
| Common Stock                    | 05/27/2011                           |  | M                              | 7,680 A \$ 17.47 37,649   |   | D  |   |
| Common Stock                    | 05/27/2011                           |  | M                              | 14,940 A \$ 22.88 52,589  |   | D  |   |
| Common Stock                    | 05/27/2011                           |  | S                              | 22,620 D \$ 39.9 (1) (2) 29,969                                   |   | D  |   |
| Common Stock                    | 05/27/2011                           |  | G                              | V 165 D \$ 0 29,804   |   | D  |   |

Edgar Filing: Meyer Michael G - Form 4

|                     |                            |   |                         |
|---------------------|----------------------------|---|-------------------------|
| Common Stock        | 2,046.444 <sup>(3)</sup>   | I | As Custodian Under UTMA |
| Common Stock - ESOP | 10,471.2013 <sup>(4)</sup> | I | By ESOP                 |
| Common Stock - ESPP | 1,237.999 <sup>(5)</sup>   | D |                         |

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 Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |  |
| Employee Stock Option (right to buy)       | \$ 17.47   | 05/27/2011                           |  | M                              | 7,680   | 01/02/2004 01/02/2013                                    | Common Stock  | 7,680                      |  |
| Employee Stock Option (right to buy)       | \$ 22.88   | 05/27/2011                           |  | M                              | 14,940  | 01/02/2005 01/02/2014                                    | Common Stock  | 14,940                     |  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                              |       |
|--------------------------------|---------------|-----------|------------------------------|-------|
|                                | Director      | 10% Owner | Officer                      | Other |
|                                |               |           | Vice President, Treasury/Tax |       |

Meyer Michael G  
5500 WAYZATA BLVD.  
SUITE 800  
GOLDEN VALLEY, MN 55416

## Signatures

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

05/31/2011

\_\_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).
- (1) The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$39.89 to \$39.941, inclusive.
- (2) Upon request by the Securities and Exchange Commission, Pentair, Inc., or any security holder of Pentair, Inc., the reporting person undertakes to provide full information regarding the number of shares sold at each separate price.
- (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) End-of-period holdings include ESOP allocation and shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(a).
- (5) End-of-period holdings include monthly purchase(s) under the Pentair, Inc. Employee Stock Purchase and Bonus Plan (ESPP) in exempt transaction(s) pursuant to Rule 16b-3(c); and shares acquired pursuant to a dividend reinvestment feature of the ESPP.

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.