

JONES DAVID A /WI  
Form 4  
October 02, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
JONES DAVID A /WI

2. Issuer Name and Ticker or Trading Symbol  
PENTAIR INC [PNR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
5500 WAYZATA BLVD., SUITE 800

3. Date of Earliest Transaction (Month/Day/Year)  
09/28/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
GOLDEN VALLEY, MN 55416

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |   |
| Common Shares                   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 8,736   | A  | Ⓛ 8,736 <sup>(2)</sup>            | D |
| Common Shares - Deferral Plan   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 1,338.284   | A  | Ⓛ 1,338.284 <sup>(3)</sup>        | I |

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

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SEC 1474 (9-02)

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**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 of Underlying Security (Instr. 3) |                           |                 |               |
|---|--|--------------------------------------|--|--------------------------------|---|--|--|---------------------------|-----------------|---------------|
|   |  |                                      |  | Code                           | V   | (A)  | (D)  | Date Exercisable          | Expiration Date | Title         |
| Phantom Stock Units (Deferred Compensation) | (4)  | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 29,831.136   |  | (5)                       | (5)             | Common Shares |
| Nonqualified Stock Option (right to buy)    | \$ 20.21   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 10,000   |  | (6)                       | 09/11/2013      | Common Shares |
| Nonqualified Stock Option (right to buy)    | \$ 26.45   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 10,000   |  | (6)                       | 02/25/2014      | Common Shares |
| Nonqualified Stock Option (right to buy)    | \$ 40.42   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 10,000   |  | (6)                       | 02/23/2015      | Common Shares |
| Nonqualified Stock Option (right to buy)    | \$ 38.88   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 10,000   |  | (6)                       | 02/21/2016      | Common Shares |
| Nonqualified Stock Option (right to buy)    | \$ 32.73   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 10,000   |  | (6)                       | 02/26/2017      | Common Shares |
| Nonqualified Stock Option (right to buy)    | \$ 34.18   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 10,000   |  | (6)                       | 01/02/2018      | Common Shares |
| Nonqualified Stock Option (right to buy)    | \$ 24.78   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 17,200   |  | (6)                       | 01/02/2019      | Common Shares |
| Nonqualified Stock Option (right to buy)    | \$ 33.38   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 6,140  |  | (6)                       | 01/04/2020      | Common Shares |
| Nonqualified Stock Option (right to buy)    | \$ 36.98   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 4,242  |  | (6)                       | 01/03/2021      | Common Shares |
| Nonqualified Stock Option (right to buy)    | \$ 34.12   | 09/28/2012                           |  | A <sup>(1)</sup>               |   | 6,332  |  | 09/28/2012 <sup>(6)</sup> | 01/03/2022      | Common Shares |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| JONES DAVID A /WI<br>5500 WAYZATA BLVD., SUITE 800<br>GOLDEN VALLEY, MN 55416 |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ John K. Wilson, Attorney-in-Fact for David A.<br>Jones | 10/02/2012 |
| __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).  
 Common stock and derivative securities of Pentair Ltd. ("the Issuer") were acquired pursuant to the Merger Agreement, dated as of March 27, 2012, as amended, among Pentair, Inc., Tyco International Ltd., the Issuer, Panthro Acquisition Co. and Panthro Merger Sub, Inc. Upon closing of the merger, Pentair, Inc. became a wholly owned subsidiary of the Issuer, and each share of Pentair, Inc. common stock was converted into one Issuer common share. Derivative securities relating to Pentair, Inc. common stock were converted into derivative securities relating to an equal number of Issuer common shares with the same terms and conditions (including vesting schedule and exercise price, if applicable).
- (1) Includes 2,936 shares issued in settlement of restricted stock units that vested in connection with the closing of the merger.
- (2) Pentair common shares will be delivered to the reporting person in accordance with their irrevocable deferral election.
- (3) Phantom stock units convert into common shares on a one-for-one basis.
- (4) Settlement of phantom stock units will be in Pentair common shares in accordance with reporting person's irrevocable election.
- (5) All options are vested and exercisable.

### Remarks:

Issuer Name and Ticker Symbol:  
Pentair Ltd. [PNR]

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