

KOURY FREDERICK S  
Form 4  
October 02, 2012

**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 \*  
**KOURY FREDERICK S**

(Last) (First) (Middle)

5500 WAYZATA BLVD., SUITE 800

(Street)

GOLDEN VALLEY, MN 55416

(City) (State) (Zip)

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

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

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)

Sr. VP, Human Resources

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Shares                          | 09/28/2012                           |  | A <sup>(1)</sup>               | 37,188  | A 37,188  | D  |   |
| Common Shares - ESPP                   | 09/28/2012                           |  | A <sup>(1)</sup>               | 1,365.647   | A 1,365.647   | D  |   |
| Common Shares - Restricted Stock Units | 09/28/2012                           |  | A <sup>(1)</sup>               | 39,757  | A 39,757  | D  |   |
| Common Shares -                        | 09/28/2012                           |  | A <sup>(1)</sup>               | 631.2249  | A 631.2249  | I  | By ESOP   |

ESOP

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 and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title   |                            |
| Employee Stock Option (right to buy)       | \$ 22.88   | 09/28/2012                           |  | A <sup>(1)</sup>               | 2,185   | 01/02/2005 <sup>(2)</sup> 01/02/2014                     | Common Shares   | 2,185                      |
| Employee Stock Option (right to buy)       | \$ 40.95   | 09/28/2012                           |  | A <sup>(1)</sup>               | 25,000  | 01/06/2006 <sup>(2)</sup> 01/06/2015                     | Common Shares   | 25,000                     |
| Employee Stock Option (right to buy)       | \$ 34.28   | 09/28/2012                           |  | A <sup>(1)</sup>               | 27,777  | 01/03/2007 <sup>(2)</sup> 01/03/2016                     | Common Shares   | 27,777                     |
| Employee Stock Option (right to buy)       | \$ 30.05   | 09/28/2012                           |  | A <sup>(1)</sup>               | 45,139  | 01/03/2008 <sup>(2)</sup> 01/03/2017                     | Common Shares   | 45,139                     |
| Employee Stock Option (right to buy)       | \$ 34.18   | 09/28/2012                           |  | A <sup>(1)</sup>               | 70,000  | 01/02/2009 <sup>(2)</sup> 01/02/2018                     | Common Shares   | 70,000                     |
|  | \$ 24.78   | 09/28/2012                           |  | A <sup>(1)</sup>               | 60,000  | 01/02/2010 <sup>(2)</sup> 01/02/2019                     |   | 60,000                     |



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Pentair Ltd. [PNR]

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