

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**

2. Issuer Name and Ticker or Trading Symbol  
**PENAIR 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)

Sr. VP, Human Resources

(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 Indirect Beneficial Ownership (Instr. 4)
Common Shares	09/28/2012		A <sup>(1)</sup>	37,188	A	D	
Common Shares - ESPP	09/28/2012		A <sup>(1)</sup>	1,365.647	A	D	
Common Shares - Restricted Stock Units	09/28/2012		A <sup>(1)</sup>	39,757	A	D	
Common Shares -	09/28/2012		A <sup>(1)</sup>	631.2249	A	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]

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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