

PENTAIR plc
 Form 424B5
 September 15, 2015
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Filed Pursuant to Rule 424(b)5
 File No. 333-204066

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽²⁾
Senior Notes	\$565,850,000	\$565,850,000	\$65,751.77
Guarantees of Senior Notes	(3)	(3)	(3)

- (1) 500,000,000 aggregate principal amount of 2.450% Notes due 2019. The maximum aggregate offering price is based on euro/U.S. dollar exchange rate of 1.00 = U.S. \$1.1317 on September 14, 2015.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
- (3) In accordance with Rule 457(n), no separate fee is payable with respect to guarantees of the senior notes being registered.

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Prospectus Supplement

(To Prospectus Dated May 11, 2015)

500,000,000

PENTAIR FINANCE S.A.

2.450% Senior Notes due 2019

Fully and Unconditionally Guaranteed by each of

PENTAIR PLC and

PENTAIR INVESTMENTS SWITZERLAND GMBH

Pentair Finance S.A. (Pentair Finance) is offering 500,000,000 aggregate principal amount of 2.450% Senior Notes due 2019 (the notes).

The notes will mature on September 17, 2019. The notes will bear interest at a rate of 2.450% per year, payable annually on September 17 of each year, beginning on September 17, 2016. The interest rate payable on the notes will be subject to adjustment based on certain rating events. See Description of Notes Interest Rate Adjustment of the Notes Based on Certain Rating Events.

Pentair Finance may redeem the notes at the redemption price set forth in this prospectus supplement, plus accrued and unpaid interest to, but excluding, the redemption date. If we experience a change of control triggering event we may be required to offer to purchase the notes from holders. See Description of Notes Change of Control. In addition, the notes may be redeemed in whole but not in part, at any time at our option, in the event of certain developments affecting U.S. taxation. See Description of Notes Payment of Additional Amounts and Redemption upon Changes in Withholding Taxes.

The notes and the notes being issued in the Concurrent Offering (as defined herein) are primarily being issued to finance the acquisition of ERICO (as defined in herein). This offering is not contingent upon, and may be settled before, the closing of the Concurrent Offering and the closing of the ERICO acquisition. If the ERICO acquisition is not consummated on or prior to December 31, 2015 or the merger agreement relating to the acquisition of ERICO is terminated on or prior to December 31, 2015, Pentair Finance will be required to redeem all of the outstanding notes at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, from the date of initial issuance to, but excluding, the Special Mandatory Redemption Date (as defined herein).

The notes will be unsecured and will rank equally with Pentair Finance s other existing and future unsecured and unsubordinated debt. Payment of principal and interest on the notes will be fully and unconditionally guaranteed as to

the due and punctual payment of the principal of, premium, if any and interest and any Additional Amounts (as defined herein), if any, on the notes when and as the same shall become due and payable, whether at maturity, upon redemption or otherwise, by Pentair plc and Pentair Investments Switzerland GmbH (collectively, the Guarantors).

The notes will be issued in book-entry form only and in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof.

We intend to apply to list the notes on the New York Stock Exchange. We expect trading in the notes on the New York Stock Exchange to begin within 30 days after the original issue date. Currently there is no public market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-15 of this prospectus supplement for important factors you should consider before investing in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to the Public	Underwriting Discounts and Commissions	Proceeds, before expenses, to Pentair Finance⁽¹⁾
Per note	99.868%	0.550%	99.318%
Total	499,340,000	2,750,000	496,590,000

(1) Plus accrued interest from September 17, 2015, if settlement occurs after that date.

The underwriters expect to deliver the notes through a common depository for Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., on or about September 17, 2015.

Joint Book-Running Managers

**BofA Merrill Lynch
MUFG**

Citigroup

**J.P. Morgan
US Bancorp**

HSBC

Co-Managers

Wells Fargo Securities

Deutsche Bank

Santander

Banco Bilbao Vizcaya Argentaria, S.A.
ANZ Securities
SMBC Nikko

Junior Co-Managers
BMO Capital Markets
Loop Capital Markets

BNP PARIBAS

ING
PNC Capital Markets LLC
The Williams Capital Group, L.P.

The date of this prospectus supplement is September 14, 2015.

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We have not, and the underwriters have not, authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

The information contained in this prospectus supplement and the accompanying prospectus, or incorporated by reference in these documents, is accurate only as of the date of the applicable document. When we deliver this prospectus supplement and the accompanying prospectus or make a sale pursuant to this prospectus supplement and the accompanying prospectus, we are not implying that the information is current as of the date of the delivery or sale.

The notes are offered for sale only in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus supplement and the accompanying prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. See **Underwriting in this prospectus supplement.**

Notice to Prospective Investors in the European Economic Area

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area (the "EEA") that has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for Pentair Finance, Pentair plc, Pentair Investments Switzerland GmbH or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case in relation to such offer. None of Pentair Finance, Pentair plc, Pentair Investments Switzerland GmbH or the underwriters have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for Pentair Finance, Pentair plc, Pentair Investments Switzerland GmbH or the underwriters to publish a prospectus for such offer. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "Relevant Person"). This prospectus supplement and the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant

Person should not act or rely on this prospectus supplement and/or the accompanying prospectus or any of their contents.

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This prospectus supplement and the accompanying prospectus have not been approved for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the FSMA) by a person authorized under the FSMA. This prospectus supplement and the accompanying prospectus are being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of the FSMA does not apply.

The notes are not being offered or sold to any person in the United Kingdom except in circumstances which will not result in an offer of securities to the public in the United Kingdom within the meaning of Part VI of the FSMA.

In connection with the issue of the notes, J.P. Morgan Securities plc, in its role as stabilizing manager (the Stabilizing Manager) (or any person acting on behalf of the Stabilizing Manager) for its own account may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the notes is made, and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue of the notes and 60 days after the date of the allotment of the notes. Any stabilization action or over-allotment commenced will be carried out in accordance with the applicable laws and regulations. Any stabilization action or over-allotment commenced will be carried out in accordance with applicable laws and regulations. The underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. If the Stabilizing Manager commences any stabilization action, it may discontinue them at any time.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering and the notes offered. The second part, the accompanying prospectus, provides more general information about securities that we may offer, some of which does not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading "Incorporation by Reference" below.

Unless we have indicated otherwise or the context otherwise requires, references in this prospectus supplement to "Pentair" are only to Pentair plc, an Irish public limited company, references to "we," "us" and "our" or similar terms are to Pentair and its consolidated subsidiaries, references to "Pentair Investments" are to Pentair Investments Switzerland GmbH, a Switzerland limited liability company, and references to "Pentair Finance" are to Pentair Finance S.A., a Luxembourg public limited liability company (*société anonyme*).

References herein to "\$" and "dollars" are to the currency of the United States. References to "euro" are to the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. Unless otherwise indicated, the financial information presented in this prospectus supplement has been prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

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INCORPORATION BY REFERENCE

Pentair, Pentair Finance and Pentair Investments are incorporating by reference specified documents filed with the U.S. Securities and Exchange Commission (the SEC), which means:

incorporated documents are considered part of this prospectus supplement and the accompanying prospectus;

Pentair, Pentair Finance and Pentair Investments are disclosing important information to you by referring you to those documents; and

information filed with the SEC will automatically update and supersede information contained in this prospectus supplement and the accompanying prospectus.

The documents listed below and any future filings Pentair, Pentair Finance and Pentair Investments make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this prospectus supplement and before the end of the offering of the securities pursuant to this prospectus supplement are incorporated by reference in this prospectus supplement and the accompanying prospectus:

Pentair's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on February 24, 2015 (other than Items 7 and 8) (the financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in Pentair's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus supplement, have been superseded by the financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in Pentair's Current Report on Form 8-K filed on May 11, 2015);

Pentair's Quarterly Reports on Form 10-Q for the quarterly periods ended March 28, 2015 and June 27, 2015;

The financial statements contained in Item 9.01(a) in Pentair Ltd.'s Current Report on Form 8-K dated September 28, 2012; and

Pentair's Current Report on Form 8-K dated May 5, 2015, May 11, 2015, August 15, 2015, August 28, 2015, September 7, 2015, September 9, 2015 and September 11, 2015.

Notwithstanding the foregoing, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits under Item 9.01, is not incorporated by reference in this prospectus supplement and the accompanying prospectus.

You may obtain copies of documents incorporated by reference in this prospectus supplement and the accompanying prospectus, at no cost, by request directed to us at the following address or telephone number:

Edgar Filing: PENTAIR plc - Form 424B5

Pentair Management Company

5500 Wayzata Boulevard, Suite 800

Golden Valley, Minnesota 55416-1259, U.S.A.

Attention: Secretary

(763) 545-1730

You can also find these filings on our website at www.pentair.com. However, we are not incorporating the information on our website other than these filings into this prospectus supplement and the accompanying prospectus.

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FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement or the accompanying prospectus or incorporated by reference into this prospectus supplement or the accompanying prospectus are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this prospectus supplement or the accompanying prospectus or incorporated by reference into this prospectus supplement or the accompanying prospectus are forward-looking statements. Without limitation, any statements preceded or followed by or that include the words targets, plans, believes, expects, intends, will, like, may, anticipates, estimates, projects, should, would, positioned, strategy, future or words, phrases or substance or the negative thereof are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond our control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to:

our ability to successfully complete the ERICO acquisition on anticipated terms and timetable;

our ability to successfully integrate and achieve the expected benefits of the ERICO acquisition;

risks related to any unforeseen liabilities of ERICO;

our ability to achieve the benefits of planned cost take-out actions;

our ability to successfully identify, complete and integrate other potential acquisitions;

overall global economic and business conditions; competition and pricing pressures in the markets we serve;

the strength of housing and related markets;

volatility in currency exchange rates and commodity prices;

inability to generate savings from excellence in operations initiatives consisting of lean enterprise, supply management and cash flow practices;

increased risks associated with operating foreign businesses;

the ability to deliver backlog and win future project work;

failure of markets to accept new product introductions and enhancements;

our ability to successfully complete the disposition of the remaining portion of the Water Transport business on anticipated terms and timetable;

the impact of changes in laws and regulations, including those that limit U.S. tax benefits;

the outcome of litigation and governmental proceedings; and

the ability to achieve our long-term strategic operating goals.

Additional information concerning these and other factors is contained in our filings with the SEC, including in Pentair's 2014 Annual Report on Form 10-K. All forward-looking statements speak only as of the date of this prospectus supplement, the accompanying prospectus or any document incorporated herein or therein by reference. We assume no obligation, and disclaim any obligation, to update the information contained in this prospectus supplement, the accompanying prospectus or incorporated herein or therein by reference, whether as a result of new information, future events or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights key information described in greater detail elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. You should read carefully the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference before making an investment decision.

Pentair plc

Pentair is a focused diversified industrial manufacturing company comprising the following four reporting segments:

Valves & Controls. Valves & Controls designs, manufactures, markets and services valves, fittings, automation and controls and actuators for the energy and industrial verticals.

Flow & Filtration Solutions. Flow & Filtration Solutions designs, manufactures, markets and services solutions for the toughest filtration, separation, flow and fluid management challenges in agriculture, food and beverage processing, water supply and disposal and a variety of industrial applications.

Water Quality Systems. Water Quality Systems designs, manufactures, markets and services innovative water system products and solutions to meet filtration and fluid management challenges in food and beverage, water, swimming pools and aquaculture applications.

Technical Solutions. Technical Solutions designs, manufactures, markets and services products that guard and protect some of the world's most sensitive electronics and electronic equipment, as well as heat management solutions designed to provide thermal protection to temperature sensitive fluid applications.

Pentair is an Irish incorporated public limited company and its principal executive offices are located at P.O. Box 471, Sharp Street, Walkden, Manchester, M28 8BU, United Kingdom, and its telephone number at that address is +44-161-703-1885.

Pentair Investments Switzerland GmbH

Pentair Investments is a direct wholly-owned subsidiary of Pentair. Pentair Investments is registered and principal office is located at Freier Platz 10, 8200 Schaffhausen, Switzerland, and its telephone number at that address is +41-52-630-48-00. Pentair Investments performs certain finance-related functions, primarily the guarantee of Pentair Finance's senior debt.

Pentair Finance S.A.

Pentair Finance is a direct wholly-owned subsidiary of Pentair Investments and an indirect wholly-owned subsidiary of Pentair. Pentair Finance is registered and principal offices are located at 26, boulevard Royal, L-2449 Luxembourg, Luxembourg, and its telephone number at that address is +352-2299995792. Pentair Finance is a holding company established to directly and indirectly own substantially all of the operating subsidiaries of Pentair and to issue debt securities, including the notes. Otherwise, it conducts no independent business.

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Recent Developments

Proposed Acquisition of ERICO Global Company

On August 15, 2015, Pentair entered into a merger agreement with ERICO Global Company (ERICO), whereby Pentair will acquire ERICO for \$1.8 billion in cash, including the repayment of ERICO debt. We intend to use the net proceeds of this offering, together with the net proceeds of the Concurrent Offering (as defined below) to finance this acquisition. See Use of Proceeds. We expect the acquisition of ERICO to close in 2015, subject to certain customary closing conditions.

Based in Solon, Ohio, ERICO is a leading global manufacturer and marketer of superior engineered electrical and fastening products for electrical, mechanical and civil applications. ERICO has 1,200 employees in 30 countries with recognized brands including CADDY® fixing, fastening and support products; ERICO® electrical grounding, bonding and connectivity products; and LENTON® engineered systems. ERICO International Corporation, the operating company for which ERICO is a holding company, had consolidated net sales of approximately \$557 million and consolidated operating income of approximately \$137 million for the year ended December 31, 2014 and consolidated assets of approximately \$305 million as of December 31, 2014.

The closing of the ERICO acquisition is not contingent upon the closing of this offering and this offering is not contingent upon, and may be settled before, the closing of the acquisition of ERICO. See Description of Notes Special Mandatory Redemption.

Financing of Proposed Acquisition

In connection with the proposed acquisition of ERICO, we have entered into a financing commitment letter with various financial institutions, including affiliates of the underwriters, pursuant to which the financial institutions have committed, subject to customary conditions, to arrange or provide bridge financing of up to \$1.8 billion, which we may exercise at our option in order to fund the ERICO acquisition. The amount of the financing available under the commitment letter decreases to the extent that we obtain financing through this offering and the Concurrent Offering.

On September 9, 2015, Pentair Finance priced an offering of \$1,150.0 million in aggregate principal amount of senior notes (the Concurrent Offering), consisting of \$500.0 million aggregate principal amount of 2.900% Senior Notes due 2018, \$400.0 million aggregate principal amount of 3.625% Senior Notes due 2020 and \$250.0 million aggregate principal amount of 4.650% Senior Notes due 2025. The Concurrent Offering is expected to close, subject to customary closing conditions, on September 16, 2015. We estimate that the proceeds from the Concurrent Offering will be approximately \$1,140.7 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering and the Concurrent Offering and borrowings of approximately \$109.4 million under our revolving credit facility to finance the ERICO acquisition, including the repayment of outstanding ERICO debt. Unless we are unable to complete this offering and the Concurrent Offering as anticipated, we do not expect to borrow under the committed bridge facility. See Use of Proceeds.

The Concurrent Offering is being made pursuant to a separate prospectus supplement. This prospectus supplement shall not be deemed an offer to sell or a solicitation of an offer to buy any of the notes being offered in the Concurrent Offering. There is no assurance that the Concurrent Offering will be completed. This offering is not contingent upon the closing of the Concurrent Offering and the Concurrent Offering is not contingent upon the closing of this offering.

Unless we specifically state otherwise, the information in this prospectus supplement assumes the completion of the Concurrent Offering.

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Amendments to Revolving Credit Facility

Pentair Finance is a borrower under an amended and restated credit agreement that provides for a revolving credit facility that had maximum aggregate availability of \$2.1 billion that is guaranteed by Pentair and Pentair Investments. On August 28, 2015 and September 2, 2015, Pentair Finance, Pentair and Pentair Investments entered into amendments to the credit agreement that, among other things, (1) modified the maximum leverage ratio covenant in the credit agreement so that after the closing of the ERICO acquisition the ratio of our consolidated debt to our consolidated EBITDA (as defined in the credit agreement) for the four consecutive fiscal quarters then ended may not exceed 4.50 to 1.00 on the last day of any fiscal quarter ending on or prior to June 30, 2016, with certain quarterly reductions thereafter until the maximum leverage ratio equals 3.50 to 1.00 for any period of four consecutive fiscal quarters ending after June 30, 2017, and (2) increased the maximum availability under the revolving credit facility to \$2.5 billion.

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THE OFFERING

*The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the sections entitled *Description of Notes* in this prospectus supplement and *Description of Debt Securities and Guarantees of Debt Securities* in the accompanying prospectus.*

Issuer	Pentair Finance S.A., a Luxembourg public limited liability company (<i>société anonyme</i>).
Guarantors	Pentair plc, an Irish public limited company, and Pentair Investments Switzerland GmbH, a Swiss limited liability company.
Securities Offered	500,000,000 in aggregate principal amount of 2.450% Senior Notes due 2019.
Initial Offering Price	99.868% per note.
Maturity Date	The notes will mature on September 17, 2019.
Interest Payment Dates	Interest on the notes will be paid annually on September 17 of each year, beginning on September 17, 2016.
Interest Rate	The notes will bear interest at 2.450% per annum from September 17, 2015.
Interest Rate Adjustment	The interest rate payable on the notes will be subject to adjustment based on certain rating events. See <i>Description of Notes Interest Rate Adjustment of the Notes Based on Certain Rating Events</i> .
Currency of Payments	All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euros. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is

again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into dollars at the rate published by the Board of Governors of the Federal Reserve System as of the close of business on the second business day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, the rate will be determined in the sole discretion of Pentair Finance on the basis of the most recently available market exchange rate for the euro. Any payments in respect of the notes so made in dollars will not constitute an event of default under the terms of the notes or the indenture.

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Additional Amounts

Unless otherwise required by law, none of Pentair Finance, Pentair Investments or Pentair will deduct or withhold from payments made by Pentair Finance, Pentair Investments or Pentair under or with respect to the notes and the guarantees on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction (as defined in the accompanying prospectus). Subject to certain exceptions, in the event that Pentair Finance, Pentair Investments or Pentair is required to withhold or deduct any amount for or on account of any taxes from any payment made under or with respect to any debt securities or guarantee, as the case may be, Pentair Finance, Pentair Investments or Pentair, as the case may be, will pay such additional amounts (Additional Amounts) so that the net amount received by each holder of notes (including Additional Amounts) after such withholding or deduction will equal the amount that such holder would have received if such taxes had not been required to be withheld or deducted. See Description of Notes Payment of Additional Amounts and Redemption upon Changes in Withholding Taxes.

Optional Redemption

At any time Pentair Finance may, at its option, redeem the notes, in whole at any time or in part from time to time, at a price equal to the greater of the principal amount of the notes to be redeemed or a make-whole amount, plus in either case, accrued and unpaid interest, if any, to, but excluding, the redemption date.

For more detailed information on the calculation of the redemption price, see Description of Notes Optional Redemption.

Purchase of Notes Upon a Change of Control Triggering Event

Holders of notes will have the right to require Pentair Finance to purchase all or any part of their notes if a Change of Control Triggering Event occurs with respect to the notes. See Description of Notes Change of Control.

Special Mandatory Redemption

The offering is not contingent upon the consummation of the ERICO acquisition but, in the event that the ERICO acquisition is not consummated on or prior to December 31, 2015 or the merger agreement relating to the acquisition of ERICO is terminated on or prior to December 31, 2015, then Pentair Finance will be required to redeem all of the outstanding notes on the Special Mandatory Redemption Date (as defined herein) at a redemption price equal to 101% of the principal amount of the notes plus accrued and unpaid interest, if any, from the date of initial issuance to, but excluding, the Special Mandatory Redemption Date. See Description of Notes Special Mandatory

Redemption.

Redemption for Tax Reasons

Pentair Finance may redeem all, but not part, of the notes upon the occurrence of specified tax events described under Description of Notes Payment of Additional Amounts and Redemption upon Changes in Withholding Taxes.

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Form and Denomination	The notes will be issued in denominations of 100,000 and integral multiples of 1,000 in excess thereof. Notes in denominations of less than 100,000 will not be available. The notes will be issued in book-entry form, represented by one or more global notes deposited with or on behalf of a common depositary on behalf of Clearstream Banking, société anonyme (Clearstream), and Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear) and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by Clearstream and Euroclear and their participants, and these beneficial interests may not be exchanged for certificated notes, except in limited circumstances. See Description of Notes Book-Entry, Delivery and Form.
Guarantees	The Guarantors will fully and unconditionally guarantee the due and punctual payment of the principal of, premium, if any, and interest and any Additional Amounts, if any, on the notes when and as the same shall become due and payable, whether at maturity, upon redemption or otherwise.
Ranking	The notes will be unsecured and unsubordinated obligations that rank equally in right of payment with all of Pentair Finance's existing and future unsecured and unsubordinated indebtedness. The guarantees will be unsecured and unsubordinated obligations that rank equally in right of payment with each Guarantor's existing and future unsecured and unsubordinated indebtedness.
Events of Default	For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the notes, see Description of Notes Events of Default.
Listing	We intend to apply to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we will have no obligation to maintain such listing and we may delist the notes at any time.
Use of Proceeds	We intend to use the net proceeds of this offering and the Concurrent Offering and borrowings of approximately \$109.4 million under our revolving credit facility to finance the ERICO acquisition, including the repayment of outstanding ERICO debt, for \$1.8 billion. See Use of Proceeds.

If the ERICO acquisition is not completed for any reason, we intend to use the net proceeds of this offering and cash on hand to fund the mandatory redemption of all outstanding notes. See Description of Notes Special Mandatory Redemption.

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Additional Notes	Pentair Finance may from time to time, without consent of the holders of the notes, issue notes having the same terms and conditions as the notes. Additional notes issued in this manner will form a single series with the notes offered hereby.
Governing Law	New York.
Risk Factors	You should consider carefully all the information set forth herein under Risk Factors and set forth under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014 before investing in the notes.
Trustee	U.S. Bank National Association.
Paying Agent	Elavon Financial Services Limited, UK Branch.
Registrar and Transfer Agent	Elavon Financial Services Limited.
CUSIP	709629 AQ2.
ISIN	XS1117287398.
Common Code	111728739.

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The following table sets forth summary consolidated financial data of Pentair plc. This data is derived from Pentair's consolidated audited financial statements for the three fiscal years ended December 31, 2014, December 31, 2013 and December 31, 2012, respectively, and unaudited interim financial statements for the six months ended June 27, 2015 and June 28, 2014, which, in the opinion of management, include all adjustments necessary for a fair statement of the results for the unaudited interim period. This summary financial data is not necessarily indicative of future results and should be read in conjunction with Pentair's consolidated financial statements and related notes included in Pentair's Current Report on Form 8-K dated May 11, 2015 and Pentair's Quarterly Report on Form 10-Q for the quarter ended June 27, 2015, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	For the Six Months Ended		For the Fiscal Years Ended December 31,		
	June 27, 2015	June 28, 2014	2014	2013	2012 ⁽¹⁾
(U.S. \$ in millions)					
Statements of Operations and Comprehensive Income (Loss) Data:					
Net sales	\$ 3,136.2	\$ 3,478.1	\$ 7,039.0	\$ 6,999.7	\$ 4,306.8
Operating income (loss)	389.1	408.5	851.9	742.6	(4.8)
Net income (loss) from continuing operations attributable to Pentair plc	272.1	284.7	607.0	511.7	(81.5)
Balance Sheet Data:					
Total assets	\$ 10,564.7	\$ 11,616.8	\$ 10,655.2	\$ 11,743.3	\$ 11,882.7
Total debt	3,266.2	2,745.1	3,004.1	2,550.4	2,451.6
Total equity	4,552.1	5,718.8	4,663.8	6,217.7	6,487.5
Other Financial Information:					
Net cash provided by (used for) operating activities	\$ 185.5	\$ 414.5	\$ 1,008.4	\$ 927.9	\$ 43.7
Net cash provided by (used for) investing activities	(84.2)	(56.6)	(128.3)	(211.2)	375.6
Net cash provided by (used for) financing activities	(34.9)	(455.4)	(995.1)	(719.1)	(232.3)
Adjusted EBITDA ⁽²⁾	\$ 538.5	\$ 606.7	\$ 1,274.4	\$ 1,177.7	\$ 643.6
Free cash flow ⁽³⁾	\$ 151.4	\$ 360.3	\$ 888.5	\$ 767.3	\$ 315.9

(1) For periods prior to September 28, 2012, the Consolidated Statements of Operations and Comprehensive Income (Loss) and Consolidated Statements of Cash Flows included in the audited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus include the historical results of Pentair, Inc. Following the consummation of the reverse acquisition of Pentair Ltd. (formerly Tyco Flow Control International Ltd.) by Pentair, Inc. on September 28, 2012, the consolidated financial statements include the results of Pentair Ltd.

(2) We define Adjusted EBITDA as net income (loss) from continuing operations attributable to Pentair plc before noncontrolling interest, loss (gain) on sale of businesses, loss on early extinguishment of debt, equity income of

unconsolidated subsidiaries, net interest expense, provision (benefit) for income taxes, deal and redomicile related expenses, restructuring and other expenses, inventory step-up and customer backlog, pension and other post-retirement mark-to-market loss (gain), trade name impairment and depreciation and amortization. Adjusted EBITDA is not a measure of performance calculated in accordance with GAAP. Although not prescribed under GAAP, we believe that the presentation of Adjusted EBITDA is relevant and useful because it helps us and our investors to understand our operating performance and makes it easier to

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compare our results with other companies. Our measure of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

The following table presents a reconciliation of Adjusted EBITDA:

	For the Six Months Ended		For the Fiscal Years Ended December 31,		
	June 27, 2015	June 28, 2014	2014	2013	2012
	(U.S. \$ in millions)				
Net income (loss) from continuing operations attributable to Pentair plc	\$ 272.1	\$ 284.7	\$ 607.0	\$ 511.7	\$ (81.5)
Noncontrolling interest				5.8	2.6
Loss (gain) on sale of businesses		0.2	0.2	(20.8)	
Loss on early extinguishment of debt					75.4
Equity income of unconsolidated subsidiaries	(1.1)	(0.6)	(1.2)	(2.0)	(2.3)
Net interest expense	36.8	34.0	68.6	70.9	68.2
Provision (benefit) for income taxes	81.3	90.2	177.3	177.0	(67.2)
Deal and redomicile related expenses		10.3	10.3	5.4	82.8
Restructuring and other expenses	25.5	61.1	109.6	119.9	45.4
Inventory step-up and customer backlog	1.5			86.6	157.7
Pension and other post-retirement mark-to-market loss (gain)			49.9	(63.2)	141.7
Trade name impairment				11.0	60.7
Depreciation and amortization	122.4	126.8	252.7	275.4	160.1
Adjusted EBITDA	\$ 538.5	\$ 606.7	\$ 1,274.4	\$ 1,177.7	\$ 643.6

- (3) We define free cash flow as net cash provided by operating activities of continuing operations less capital expenditures plus proceeds from sale of property and equipment and certain other adjustments. Free cash flow is a non-GAAP financial measure that we use to assess our cash flow performance. We believe free cash flow is an important measure of operating performance because it provides us and our investors a measurement of cash generated from operations that is available to pay dividends, make acquisitions, repay debt and repurchase shares. In addition, free cash flow is used as a criterion to measure and pay compensation-based incentives. Our measure of free cash flow may not be comparable to similarly titled measures reported by other companies.

The following table presents a reconciliation of free cash flow:

	For the Six Months Ended		For the Fiscal Years Ended December 31,		
	June 27, 2015	June 28, 2014	2014	2013	2012

(U.S. \$ in millions)

Net cash provided by operating activities of continuing operations	\$ 195.1	\$ 417.2	\$ 1,005.0	\$ 931.3	\$ 65.9
Capital expenditures	(66.8)	(59.6)	(129.6)	(170.0)	(94.5)
Proceeds from sale of property and equipment	23.1	2.7	13.1	6.0	5.5
Other adjustments ^(a)					339.0
Free cash flow	\$ 151.4	\$ 360.3	\$ 888.5	\$ 767.3	\$ 315.9

- (a) 2012 free cash flow is adjusted to exclude accelerated pension funding of \$193 million, deal-related payments of \$126 million and repositioning payments of \$20 million.

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RISK FACTORS

Before you invest in the notes, you should consider the factors set forth below, together with all of the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the risk factors set forth under the heading Risk Factors in our most recent Annual Report on Form 10-K for the year ended December 31, 2014, as well as any of our subsequently filed quarterly or current reports. If any of the following risks and uncertainties develops into actual events, our business, financial condition, results of operations or cash flows could be materially adversely affected. In that case, the trading price of the notes could decline and you may lose all or part of your investment.

Risks Relating to the ERICO Acquisition

We may not realize the anticipated benefits of the ERICO acquisition and any benefit may take longer to realize than we expect.

The ERICO acquisition involves the integration of ERICO's operations with our existing operations, and there are uncertainties inherent in such an integration. We will be required to devote significant management attention and resources to integrating ERICO's operations. Delays or unexpected difficulties in the integration process could adversely affect our business, financial results and financial condition. Even if we are able to integrate ERICO's operations successfully, this integration may not result in the realization of the full benefits of revenue synergies, cost savings and operational efficiencies that we expect or the achievement of these benefits within a reasonable period of time. In addition, we may have not discovered during the due diligence process, and we may not discover prior to closing, all factors regarding ERICO that could produce unintended and unexpected consequences for us. Undiscovered factors could result in us incurring financial liabilities, which could be material, and in us not achieving the expected benefits from the ERICO acquisition within our desired time frames, if at all.

Increased leverage may harm our financial condition and results of operations.

As of June 27, 2015, we had \$3,266.2 million of total debt on a consolidated basis. We expect our indebtedness to increase materially in connection with our acquisition of ERICO. In addition to the notes offered hereby, Pentair Finance expects to issue \$1,150.0 million aggregate principal amount of senior notes in the Concurrent Offering to fund the ERICO acquisition, and to borrow up to \$109.4 million under its revolving credit facility. In the event that this offering or the Concurrent Offering is not completed as anticipated, we expect to borrow up to \$1,800 million of additional funds under our committed bridge facility to fund the ERICO acquisition. We and our subsidiaries may incur additional indebtedness in the future and, subject to limitations on the amount of secured indebtedness we may incur as described under Description of Notes, the indenture that will govern the notes will not restrict us from incurring indebtedness in the future. This increase and any future increase in our level of indebtedness will have several important effects on our future operations, including, without limitation:

we will have additional cash requirements in order to support the payment of interest on our outstanding indebtedness;

increases in our outstanding indebtedness and leverage may increase our vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressure;

our ability to obtain additional financing for working capital, capital expenditures, general corporate and other purposes may be reduced;

our flexibility in planning for, or reacting to, changes in our business and our industry may be reduced; and

our flexibility to make acquisitions and develop technology may be limited.

Our ability to make payments of principal and interest on our indebtedness, including the notes, depends upon our future performance, which will be subject to general economic conditions and financial, business and

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other factors affecting our consolidated operations, many of which are beyond our control. If we are unable to generate sufficient cash flow from operations in the future to service our debt and meet our other cash requirements, we may be required, among other things:

to seek additional financing in the debt or equity markets;

to refinance or restructure all or a portion of our indebtedness, including the notes;

to sell selected assets or businesses; or

to reduce or delay planned capital or operating expenditures.

Such measures might not be sufficient to enable us to service our debt and meet our other cash requirements, including the notes. In addition, any such financing, refinancing or sale of assets might not be available at all or on economically favorable terms.

Risks Relating to the Notes

Pentair Finance, Pentair and Pentair Investments are responsible for indebtedness other than the notes and guarantees offered hereby.

Pentair Finance, Pentair and Pentair Investments are responsible for indebtedness other than the notes offered hereby. Pentair Finance is a borrower under its revolving credit facility, under which there was \$12.5 million of borrowings as of June 27, 2015, and, to the extent availability exists under the revolving credit facility, sells short-term commercial paper. As of June 27, 2015, Pentair Finance had \$1,248.4 million in commercial paper outstanding resulting in the ability to borrow an additional \$839.1 million under its revolving credit facility, or \$1,239.1 million after giving effect to the amendments recently made to the revolving credit facility. As of June 27, 2015, Pentair Finance also had outstanding \$1,873.0 million aggregate principal amount of senior notes and Pentair, Inc., a wholly-owned, indirect subsidiary of Pentair Finance, Pentair and Pentair Investments, had outstanding \$127.0 million aggregate principal amount of senior notes. In addition, Pentair and Pentair Investments are guarantors of the revolving credit facility and guarantors of the payment of principal and interest on the \$1,873.0 million aggregate principal amount of Pentair Finance's outstanding senior notes and the \$127.0 million aggregate principal amount of Pentair, Inc.'s outstanding senior notes. In addition to this offering, on September 9, 2015, Pentair Finance priced an offering of \$1,150.0 million aggregate principal amount of senior notes in the Concurrent Offering, which senior notes will be guaranteed as to the payment of principal and interest by Pentair and Pentair Investments, and expects to borrow up to \$109.4 million under its revolving credit facility. In the event that this offering or the Concurrent Offering is not completed as anticipated, we expect to borrow up to \$1,800 million of additional funds under our committed bridge facility to fund the ERICO acquisition.

We cannot assure you that an active trading market for the notes will develop.

The notes are a new issue of securities with no established trading market. Although we intend to apply for listing of the notes for trading on the New York Stock Exchange, the listing application will be subject to approval by the New York Stock Exchange. If such a listing is obtained, we have no obligation to maintain such listing, and we may delist

the notes at any time. No assurance can be given that an active trading market for the notes will develop or, if developed, that it will continue.

We have been informed by the underwriters that they intend to make a market in the notes after the offering is completed. However, the underwriters have no obligation to do so and may cease their market making at any time. In addition, such market-making activity will be subject to limits imposed by the Securities Act of 1933, as amended (the Securities Act) and the Exchange Act. Additionally, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for fixed income securities and by changes in our financial performance or prospects or in the prospects for

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companies in our industries generally. As a result, you cannot be sure that an active trading market for the notes will develop. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all.

The notes do not restrict our ability to incur additional debt, repurchase our securities or take other actions that could adversely affect holders of the notes. In addition, the restrictions in the indenture on our ability to grant liens and enter into sale and lease-back transactions are subject to significant exceptions.

We are not restricted under the terms of the notes from incurring additional debt or repurchasing our securities. The terms of the indenture will limit our ability to secure additional debt and enter into sale and lease-back transactions. However, these limitations will be subject to numerous exceptions, which, among other things, permit us to engage in certain permitted securitization transactions and grant liens securing certain indebtedness. The notes are unsecured and are effectively subordinated to any existing or future secured indebtedness of Pentair Finance, Pentair and Pentair Investments.

In addition, the limited covenants applicable to the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations or debt ratings. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the notes could have the effect of diminishing our ability to make payments on the notes when due.

An investment in the notes by a holder whose home currency is not euro entails significant risks.

All payments of interest on and the principal of the notes and any redemption or repurchase price for the notes will be made in euros. An investment in the notes by a holder whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of the euro against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder. If you are a U.S. holder, see Certain Luxembourg, Ireland, Switzerland and United States Federal Income Tax Considerations United States for the material U.S. federal income tax consequences of the purchase, ownership and disposition of the notes, related to the notes being denominated in euros.

The notes permit us to make payments in dollars if we are unable to obtain euros.

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euros will be converted into dollars at the rate published by the Board of Governors of the Federal Reserve System as of the close of business on the second business day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, the rate will be determined in the sole discretion of Pentair Finance on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the notes so made in dollars will not constitute an event of default under the notes or the indenture governing the notes.

Table of Contents***In a lawsuit for payment on the notes, an investor may bear currency exchange risk.***

The indenture and the notes (including the guarantees) will be governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes or the guarantees would be required to render the judgment in euros. However, the judgment would be converted into dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a significant amount of time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than dollars. For example, a judgment for money in an action based on the notes in many other United States federal or state courts ordinarily would be enforced in the United States only in dollars. The date used to determine the rate of conversion of euro into dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

The notes have minimum specified denominations of 100,000.

The notes have minimum specified denominations of 100,000 and multiples of 1,000 in excess thereof. It is possible that the notes may be traded in amounts in excess of 100,000 that are not integral multiples of 100,000. In such a case, a holder of notes who, as a result of trading such amounts, holds a principal amount smaller than the minimum specified denomination may not receive a definitive certificate in respect of such holding (should definitive certificates be printed) and would need to purchase a principal amount of notes such that its holding amounts to the minimum specified denomination.

Each of Pentair Finance, Pentair and Pentair Investments will depend on its respective subsidiaries for funds to meet its obligations under the notes and guarantees. The notes and the guarantees will be effectively subordinated to all existing and future liabilities of Pentair's and Pentair Finance's subsidiaries.

Pentair is a holding company established to own directly and indirectly substantially all of our operating and other subsidiaries. Pentair Investments is a holding company established to perform certain finance-related functions, primarily the guarantee of Pentair Finance's debt. Pentair Finance is a holding company formed to own directly and indirectly substantially all of our operating and other subsidiaries and to issue debt securities, including the notes. Pentair's and Pentair Investments' principal source of cash flow, including cash flow to make payments on the notes pursuant to the guarantees, is dividends from their subsidiaries. Pentair Finance's principal source of cash flow is interest income from our subsidiaries. None of the subsidiaries of Pentair Finance, Pentair or Pentair Investments are under any direct obligation to pay or otherwise fund amounts due on the notes or the guarantees, whether in the form of dividends, distributions, loans or other payments. In addition, there may be statutory and regulatory limitations on the payment of dividends from certain subsidiaries of Pentair Finance, Pentair or Pentair Investments. If such subsidiaries are unable to transfer funds to Pentair Finance, Pentair or Pentair Investments and sufficient cash or liquidity is not otherwise available, Pentair Finance, Pentair or Pentair Investments may not be able to make principal and interest payments on their outstanding debt, including the notes or the guarantees.

In addition, Pentair Finance's, Pentair's and Pentair Investments' right to receive any assets of any of their respective subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets under the terms of the notes or pursuant to the guarantees, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. As of June 27, 2015, the aggregate outstanding liabilities of Pentair Finance's subsidiaries to which the notes and the guarantees were structurally subordinated was

\$2,800.8 million, including \$144.5 million of debt. Even if Pentair Finance, Pentair or Pentair Investments were a creditor of any of its respective subsidiaries, its right as a creditor would be subordinate to any security interest in the assets of such subsidiaries and any indebtedness of such subsidiaries senior to that held by it.

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Table of Contents***Pentair Finance may not be able to repurchase the notes upon a change of control triggering event.***

Upon the occurrence of a change of control event that constitutes a Change of Control Triggering Event as described under Description of Notes Change of Control, each holder of notes will have the right to require Pentair Finance to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. Additionally, upon occurrence of certain events that would constitute a Change of Control Triggering Event each holder of other senior notes issued by Pentair Finance will have the right to require Pentair Finance to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. If we experience such an event, there can be no assurance that Pentair Finance would have sufficient financial resources available to satisfy its obligation to repurchase the notes and the other senior notes. Pentair Finance's failure to repurchase the notes as required under the respective indentures governing the notes and the other senior notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of Notes Change of Control. Additionally, certain events that would constitute a Change of Control Triggering Event would constitute an event of default under the revolving credit facility that would, if it should occur, permit the lenders to accelerate the debt outstanding under such revolving credit facility and that, in turn, would cause an event of default under the indenture that will govern the notes.

Pentair Finance may not be able to redeem any or all of the notes in the event of a Special Mandatory Redemption.

If our acquisition of ERICO has not been completed by December 31, 2015, or if prior to that date the merger agreement is terminated other than in connection with the consummation of the acquisition and is not otherwise amended or replaced, Pentair Finance will be obligated to redeem all of the notes at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date. See Description of Notes Special Mandatory Redemption. Pentair Finance is not obligated to place the proceeds of the notes in an escrow prior to the completion of the acquisition or to provide a security interest in those proceeds, and there are no other restrictions on our use of these proceeds during such time. Accordingly, Pentair Finance will need to fund any Special Mandatory Redemption (as defined herein) using proceeds that we have voluntarily retained or from other sources of liquidity. In the event of a Special Mandatory Redemption, Pentair Finance may not have sufficient funds to redeem any or all of the notes.

If we do not consummate the acquisition of ERICO on or before December 31, 2015, or the merger agreement is terminated on or before December 31, 2015, Pentair Finance must redeem the notes and, as a result, you may not obtain your expected return on the notes.

Our ability to consummate the acquisition of ERICO is subject to various conditions, certain of which are beyond our control. Pentair Finance is required to redeem all of the notes in the event that we do not consummate the acquisition of ERICO on or before December 31, 2015, or the merger agreement is terminated at any time on or before such date, at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to but excluding the Special Mandatory Redemption Date. See Description of Notes Special Mandatory Redemption. If Pentair Finance is required to redeem the notes pursuant to the Special Mandatory Redemption, you may not obtain your expected return on the notes and may not be able to reinvest the proceeds from a Special Mandatory Redemption in an investment that results in a comparable return.

Your decision to invest in the notes is made at the time of the offering of the notes. You will have no rights under the Special Mandatory Redemption provision as long as the ERICO acquisition closes within the specified timeframe, nor will you have any right to require us to redeem your notes if, between the closing of the notes offering and the closing of the ERICO acquisition, we experience any changes in our business or financial condition or if the terms of the

ERICO acquisition change.

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Table of Contents***It may not be possible to enforce U.S. judgments in Ireland.***

It may not be possible to enforce court judgments obtained in the United States against Pentair (or its directors or officers) in Ireland, whether based on the civil liability provisions of the U.S. federal or state securities laws or otherwise. We have been advised that the United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would be enforced to the extent described under **Enforcement of Civil Liabilities Ireland** in the accompanying prospectus but would not be automatically enforceable in Ireland. In addition, Irish courts would be unlikely to entertain actions against us or those persons based on those laws.

Irish laws differ from the laws in effect in the United States and may afford less protection to holders of our securities.

As an Irish company, Pentair is governed by Irish company law (principally, the Irish Companies Act 2014 (the **Companies Act 2014**)). Irish company law differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of Pentair's securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States.

If Pentair is unable to pay its debts, an examiner may be appointed under Irish law to oversee its operations.

If Pentair is unable, or likely to be unable, to pay its debts, an examiner may be appointed to oversee its operations and to facilitate its survival and the whole or any part of its business by formulating proposals for a compromise or scheme of arrangement. If an examiner is appointed to Pentair, a protection period, not exceeding 100 days, will be imposed so that the examiner can formulate and implement its proposals for a compromise or scheme of arrangement. During the protection period, any enforcement action by a creditor is prohibited. In addition, any company to which an examiner has been appointed would be prohibited from paying any debts existing at the time of the presentation of the petition to appoint an examiner. The appointment of an examiner may restrict the ability of Pentair to make timely payments under its guarantee and holders may be unable to enforce their rights under the guarantee. During the course of examinership, holders' rights under the Pentair guarantee may be affected by the examiner's exercise of its powers, for example, repudiate a restriction or prohibition on further borrowings or the creation of a security interest.

Further, a scheme of arrangement may be approved involving the writing down of the debt due by Pentair to the holders of the notes irrespective of their views. In the event that a scheme of arrangement is not approved and Pentair subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of Pentair and approved by the Irish High Court) and the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes) will take priority over the amounts due by Pentair to the holders of the notes in accordance with the Companies Act 2014 and, where applicable, the Rules of the Superior Courts of Ireland.

Luxembourg laws differ from the laws in effect in the United States and may afford less protection to holders of our securities, including the notes.

Pentair Finance is organized under the laws of Luxembourg. It may not be possible to enforce court judgments obtained in the United States against us or against Pentair Finance in Luxembourg based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether

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the courts of Luxembourg would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers or the directors or officers of Pentair Finance based on the civil liability provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the United States currently does not have a treaty with Luxembourg providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Luxembourg.

Due to the nature of Luxembourg's insolvency laws, the ability of the holders of the notes to protect their interests may be more limited than would be the case under U.S. bankruptcy laws. In the event of a winding up of Pentair Finance, the notes will be paid after payment of all secured debts, the cost of liquidation and certain debts of Pentair Finance that are entitled to priority under Luxembourg law. Such preferential debts include the following:

money owed to Luxembourg tax authorities, for example, in respect of income tax deducted at the source;

value-added tax and certain other taxes and duties owed to Luxembourg Customs and Excise;

social security contributions; and

remuneration owed to employees.

If the bankruptcy administrator can show that preference has been given to any person by defrauding rights of creditors generally, regardless of when the transaction giving fraudulent preference to a party occurred, or if certain abnormal transactions have been effected during a relevant suspect period of six months plus ten days prior to the date of bankruptcy, a court has the power, among other things, to void the preferential or abnormal transaction. This provision of Luxembourg insolvency law may affect transactions entered into or payments made by Pentair Finance during the period before liquidation or administration.

Swiss laws differ from the laws in effect in the United States and may afford less protection to holders of our securities, including the guarantees.

Pentair Investments is a limited liability company incorporated under the laws of Switzerland. It may not be possible in Switzerland to enforce court judgments obtained in the United States against Pentair Investments based on the civil liability provisions of the federal or state securities laws of the United States. As a result, in a lawsuit based on the civil liability provisions of the U.S. federal or state securities laws, U.S. investors may find it difficult to:

effect service within the United States upon it or its directors and officers located outside the United States;

enforce judgments obtained against those persons in U.S. courts or in courts in jurisdictions outside the United States; and

enforce against those persons in Switzerland, whether in original actions or in actions for the enforcement of judgments of U.S. courts, civil liabilities based solely upon the U.S. federal or state securities laws. Original actions against persons in Switzerland based solely upon the U.S. federal or state securities laws are governed, among other things, by the principles set forth in the Swiss Federal Act on International Private Law. This statute provides that the application of provisions of non-Swiss law by the courts in Switzerland shall be precluded if the result would be incompatible with Swiss public policy. Also, mandatory provisions of Swiss law may be applicable regardless of any other law that would otherwise apply.

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Switzerland and the United States do not have a treaty providing for reciprocal recognition of and enforcement of judgments in civil and commercial matters. The recognition and enforcement in Switzerland of a judgment of the courts of the United States is governed by the principles set forth in the Swiss Federal Act on Private International Law. This statute provides in principle that a judgment rendered by a non-Swiss court may be enforced in Switzerland only if:

the foreign court had jurisdiction pursuant to the Swiss Federal Act on Private International Law;

the judgment of such foreign court has become final and non-appealable;

the judgment does not contravene Swiss public policy;

the court procedures and the service of documents leading to the judgment were in accordance with the due process of law; and

no proceeding involving the same position and the same subject matter was first brought in Switzerland, or adjudicated in Switzerland, or that it was earlier adjudicated in a third state and this decision is recognizable in Switzerland.

Our credit ratings may not reflect all risks of your investment in the notes.

The credit ratings assigned to the notes are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency's judgment, circumstances so warrant. Credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs. In particular, on August 17, 2015, following Pentair's announcement of the ERICO acquisition, Moody's Investors Service, Inc. placed all ratings of Pentair Finance under review for a downgrade while Standard & Poor's Ratings Services affirmed all of its ratings of Pentair and revised the rating outlook from stable to negative.

Pentair Finance and the holders may be adversely affected by FATCA regulations due to the costs to comply with the FATCA tax compliance and to the 30% withholding tax exposure.

On March 28, 2014, the governments of the United States and the Grand Duchy of Luxembourg signed an inter-governmental agreement (the "IGA") in the form of a Model 1 agreement. A memorandum of understanding was also issued. The IGA is subject to ratification by Luxembourg's parliament and implementation of the IGA will be through Luxembourg's domestic legislative procedure. On March 6, 2015, the Luxembourg Government adopted a Bill of law for the implementation of the IGA into Luxembourg law (the "Luxembourg IGA Legislation"). The text, which was published on March 27, 2015, will have to be adopted by the Luxembourg parliament with a written notification thereof to the United States before it can enter into force. To date, the final text of the Luxembourg IGA Legislation as

well as the date in which such legislation will enter into force are still not known. It is therefore not possible to make a final assessment of the requirements that FATCA provisions will place upon Pentair Finance.

FATCA provisions may imply a 30% withholding tax for Pentair Finance unless Pentair Finance complies with certain obligations (registration with the U.S. Internal Revenue Service and reporting of information). Pentair Finance will attempt to comply with any obligation imposed by FATCA provisions and the IGA to avoid the imposition of the 30% withholding tax. However, no assurance can be given that Pentair Finance will be able to satisfy these obligations. If Pentair Finance becomes subject to a withholding tax as a result of Pentair Finance not complying with FATCA obligations, the value of the notes held by all holders may be materially affected.

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Pentair Finance and the holders may be adversely affected by FATCA regulations due to the costs to comply with the FATCA tax compliance and to the 30% withholding tax exposure.

The payment of interest to certain holders of the notes may be subject to automatic exchange of information.

Under the European Council Directive 2003/48/EC of June 3, 2003 as amended (the EU Savings Directive), each European Union (EU) member state is required to provide to the tax authorities of another EU member state and certain dependent and associated territories of certain EU member states (the Relevant States) details of payments of interest (or other similar income) made by a person within its jurisdiction to, or collected by such person for an individual resident in such Relevant State or certain types of entities (residual entities within the meaning of Article 4.2 of the EU Savings Directive) established in such Relevant State. Accordingly, the payment of interest to certain holders of the notes may be subject to automatic exchange of information.

On March 24, 2014, the European Council formally adopted a Council Directive amending the EU Savings Directive (the EU Amending Directive). The EU Amending Directive (i) broadens the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a EU member state) for the ultimate benefit of EU resident individuals and (ii) provides for a wider definition of interest subject to the EU Savings Directive. The EU member states shall adopt the national legislation provisions necessary to comply with the EU Savings Directive by January 1, 2016, and such provisions shall apply from January 1, 2017.

However, the European Commission has proposed the repeal of the EU Savings Directive from January 1, 2017 in the case of Austria and from January 1, 2016 in the case of all other EU member states (subject to on-going requirements to fulfill administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, EU member states will not be required to apply the new requirements of the EU Amending Directive.

The European Commission's proposal for a Directive for a common Financial Transactions Tax could, if introduced, apply to certain dealings in the notes in certain circumstances.

On February 14, 2013, the European Commission published a proposal (the Commission's Proposal) for a Directive for a common Financial Transactions Tax (FTT) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating member states). The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the notes (including secondary market transactions) in certain circumstances. The issuance and subscription of notes should, however, be exempt. Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating member states. Generally, it would apply to certain dealings in the notes where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, established in a participating member state in a broad range of circumstances, including (a) by transacting with a person established in a participating member state or (b) where the financial instrument which is subject to the dealings is issued in a participating member state.

Joint statements issued by participating member states indicate an intention to implement the FTT by January 1, 2016. However, the FTT proposal remains subject to negotiation between the participating member states and the scope of any such tax is uncertain. Additional EU member states may decide to participate. Holders of the notes are advised to seek their own professional advice in relation to the FTT.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately 495.0 million (or \$550.3 million based on a euro/U.S. dollar exchange rate of 1.00 = U.S. \$1.1117 on September 4, 2015, as published by the Board of Governors of the Federal Reserve System) after deducting underwriting discounts and commissions and estimated offering expenses.

We estimate that the net proceeds from the Concurrent Offering will be approximately \$1,140.7 million after deducting underwriting discounts and commissions and estimated offering expenses.

We intend to use the net proceeds of this offering and the Concurrent Offering and borrowings of approximately \$109.4 million under our revolving credit facility to finance the ERICO acquisition, including the repayment of outstanding ERICO debt for \$1.8 billion.

In the event that we are unable to consummate the Concurrent Offering, we intend to borrow under our \$1,800 million committed bridge facility to obtain any additional funds needed to finance the ERICO acquisition. The amount of financing available under the bridge facility decreases to the extent we obtain financing through this offering and the Concurrent Offering.

If the ERICO acquisition is not completed for any reason, we intend to use the net proceeds of this offering and cash on hand to fund the mandatory redemption of all outstanding notes. See Description of Notes Special Mandatory Redemption. Pending any such use, we intend to invest the net proceeds in short-term interest-bearing accounts, securities or similar investments. This offering and the Concurrent Offering are not contingent on the closing of the ERICO acquisition, and there can be no assurance that we will consummate the ERICO acquisition.

Table of Contents**CAPITALIZATION**

The following table presents our capitalization as of June 27, 2015:

on an unaudited actual basis;

on an as adjusted basis to give effect to this offering;

on an as further adjusted basis to give effect to this offering and the Concurrent Offering; and

on an as further adjusted basis to give effect to this offering, the Concurrent Offering and the use of the net proceeds as described under Use of Proceeds.

The as adjusted and as further adjusted amounts included in the table below are based on a euro/U.S. dollar exchange rate of 1.00 = U.S. \$1.1117 on September 4, 2015, as published by the Board of Governors of the Federal Reserve System. This table should be read in conjunction with the financial information incorporated by reference into this prospectus supplement and the consolidated financial statements for Pentair and accompanying notes incorporated by reference in this prospectus supplement.

	Actual	As Adjusted for the Offering	As of June 27, 2015 As Further Adjusted for the Concurrent Offering ⁽¹⁾	As Further Adjusted for the Use of Proceeds ⁽¹⁾
	(U.S. \$ in millions)			
Cash and cash equivalents	\$ 147.3	\$ 697.6	\$ 1,837.9	\$ 147.3
Long-term Debt:				
Commercial paper	\$ 1,248.4	\$ 1,248.4	\$ 1,248.4	\$ 1,248.4
Revolving credit facilities	12.5	12.5	12.5	121.9
Existing senior notes	2,000.0	2,000.0	2,000.0	2,000.0
Notes offered in the Concurrent Offering			1,150.0	1,150.0
Notes offered hereby		555.9	555.9	555.9
Total long-term debt	\$ 3,260.9	\$ 3,816.8	\$ 4,966.8	\$ 5,076.1
Total equity	\$ 4,552.1	\$ 4,552.1	\$ 4,552.1	\$ 4,552.1
Total capitalization	\$ 7,813.0	\$ 8,368.9	\$ 9,518.9	\$ 9,628.2

- (1) In the event that we are unable to consummate the Concurrent Offering, we intend to borrow under our \$1.8 billion committed bridge facility to obtain any additional funds needed to complete the ERICO acquisition.

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CURRENCY OF PAYMENT

All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is again available to us or so used. In such circumstances, the amount payable on any date in euro will be converted into dollars at the rate published by the Board of Governors of the Federal Reserve System as of the close of business on the second business day prior to the relevant payment date or, if the Board of Governors of the Federal Reserve System has not announced a rate of conversion, the rate will be determined in the sole discretion of Pentair Finance on the basis of the most recently available market exchange rate for the euro. Any payments in respect of the notes so made in dollars will not constitute an event of default under the terms of the notes or the indenture.

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Table of Contents**EXCHANGE RATES**

The table below sets forth, for the periods indicated, information concerning the noon buying rate in New York City for cable transfers as published by the Board of Governors of the Federal Reserve System for euro (expressed in U.S. dollars per 1.00). The rates in this table are provided for your reference only.

Year Ended December 31,	High	Low	Period Average (1)	Period End
2014	1.39	1.21	1.33	1.21
2013	1.38	1.28	1.33	1.38
2012	1.35	1.21	1.29	1.32
2011	1.49	1.29	1.39	1.30
2010	1.45	1.20	1.33	1.33

Month	High	Low
September 2015 (through September 4, 2015)	1.13	1.11
August 2015	1.16	1.09
July 2015	1.12	1.08
June 2015	1.14	1.09
May 2015	1.14	1.09
April 2015	1.12	1.06
March 2015	1.12	1.05
February 2015	1.15	1.12
January 2015	1.20	1.13

(1) The average of the noon buying rates on each day of the relevant year or period.

As of September 4, 2015, the noon buying rate published by the Board of Governors of the Federal Reserve System for one euro expressed in U.S. dollars was \$1.1117.

Investors will be subject to foreign exchange risks as to payments of principal and interest that may have important economic and tax consequences to them. See **Risk Factors** beginning on page S-15 of this prospectus supplement.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES OF PENTAIR PLC AND ITS CONSOLIDATED SUBSIDIARIES**

The following table sets forth information regarding our ratio of earnings to fixed charges for the periods shown. For purposes of determining the ratio of earnings to fixed charges, earnings consist of income (loss) from continuing operations before income taxes (excluding undistributed equity earnings) and noncontrolling interest, fixed charges and amortization of capitalized interest. Fixed charges consist of interest expense (before interest is capitalized), amortization of debt premiums and discounts, capitalized expenses related to indebtedness, and one-third of rent expense, which represents an appropriate interest factor on operating leases. Fixed charges represent amounts relating to continuing operations.

	Six Months Ended June 27, 2015	2014	2013	Years Ended December 31,		
				2012	2011	2010
Ratios of earnings to fixed charges	8.0x	8.9x	7.9x	(1)	1.6x	6.8x

(1) For the year ended December 31, 2012, fixed charges exceeded earnings by \$148 million.

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DESCRIPTION OF NOTES

The notes will be issued under an indenture among Pentair Finance S.A., as issuer, Pentair plc, as guarantor, Pentair Investments Switzerland GmbH, as guarantor, and U.S. Bank National Association, as trustee (the *Trustee*), as supplemented by a supplemental indenture to be dated as of the closing date of this offering (such indenture, as so supplemented by the supplemental indenture, the *Indenture*). The Indenture is subject to, and is governed by, the Trust Indenture Act of 1939, as amended (the *Trust Indenture Act*). You are urged to read the form of notes and the Indenture because they, not the summaries below, define your rights. You may obtain a copy of the Indenture as described under *Incorporation by Reference*.

References to the *Issuer* or *Pentair Finance* are to Pentair Finance S.A., the issuer of the notes, and references to *Pentair Finance* in this description do not, unless the context otherwise indicates, include any of its subsidiaries. References to *Parent* or *Pentair* in this description refer to Pentair plc, not including its subsidiaries. References to *Pentair Investments* in this description refer to Pentair Investments Switzerland GmbH, not including its subsidiaries. References to the *Guarantors* in this description refer to Pentair and Pentair Investments. Capitalized terms used but not defined in this section have the respective meanings set forth in the Indenture.

The following description of certain material terms of the notes offered hereby does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Indenture, including definitions therein of certain terms. This description adds information to the description of the general terms and provisions of the debt securities set forth in *Description of Debt Securities and Guarantees of Debt Securities* in the accompanying prospectus, and the notes are a series of debt securities. To the extent this summary differs from the summary in the accompanying prospectus, you should rely on the description in this prospectus supplement.

General

The Issuer will issue a total of 500,000,000 initial aggregate principal amount of notes, which will mature on September 17, 2019.

The notes will be issuable in whole in the registered form of one or more global securities. Each global security will be deposited with, or on behalf of, a common depository, and registered in the name of the nominee of the common depository for the accounts of Clearstream Banking, *société anonyme*, or its successor (*Clearstream*), and Euroclear Bank, S.A./N.V., or its successor (*Euroclear*). Except as described under *Book-Entry, Delivery and Form*, the notes will not be issuable in certificated form. The notes will be issuable in denominations of 100,000 or any integral multiple of 1,000 in excess thereof.

Except as provided below, the notes will not be subject to redemption, repurchase or repayment at the option of any holder thereof, upon the occurrence of any particular circumstances or otherwise. The notes will not have the benefit of any sinking fund. The notes are not convertible into shares of common stock or other securities of the Issuer or the Guarantors.

The Issuer intends to file an application to list the notes on the New York Stock Exchange. The listing application will be subject to approval by the New York Stock Exchange. If the application is approved, trading of the notes on the New York Stock Exchange is expected to begin within 30 days after the original issue date of the notes. If such a listing is obtained, the Issuer will have no obligation to maintain such listing, and the Issuer may delist the notes at any time. Currently, there is no public market for the notes.

U.S. Bank National Association will initially act as Trustee for the notes. Elavon Financial Services Limited, UK Branch, a wholly owned subsidiary of U.S. Bank National Association, will initially act as paying

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agent and Elavon Financial Services Limited will act as registrar and transfer agent for the notes. Upon notice to the Trustee, the Issuer may change the paying agent, registrar or transferee.