Abi-Karam Leslie Form 4 October 02, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

Common

Common Stock -

Restricted Stock Units

Stock

09/28/2012

09/28/2012

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Abi-Karam Leslie Issuer Symbol PENTAIR INC [PNR] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Other (specify Officer (give title 5500 WAYZATA BLVD., SUITE 09/28/2012 below) 800 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **GOLDEN VALLEY, MN 55416** (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

 $D^{(1)}$

 $D^{(1)}$

1,307

2,936

D

D

(1)

(1)

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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D

D

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	ivative Expiration Date urities (Month/Day/Year) uired (A) or bosed of (D)		7. Title and Underlying (Instr. 3 and
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units (Deferred Compensation)	<u>(2)</u>	09/28/2012		D <u>(1)</u>	3,214.09	<u>(3)</u>	(3)	Common Stock
Nonqualified Stock Option (right to buy)	\$ 34.52	09/28/2012		D <u>(1)</u>	10,000	02/26/2009(5)	02/26/2018	Common Stock
Nonqualified Stock Option (right to buy)	\$ 24.78	09/28/2012		D <u>(1)</u>	11,467	01/02/2010(5)	01/02/2019	Common Stock
Nonqualified Stock Option (right to buy)	\$ 33.38	09/28/2012		D <u>(1)</u>	6,140	01/04/2011(5)	01/04/2020	Common Stock
Nonqualified Stock Option (right to buy)	\$ 36.98	09/28/2012		D <u>(1)</u>	4,242	01/03/2012(5)	01/03/2021	Common Stock
Nonqualified Stock Option (right to buy)	\$ 34.12	09/28/2012		D <u>(1)</u>	6,332	01/03/2013(5)	01/03/2022	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships				
and the second	Director	10% Owner	Officer	Other	
Abi-Karam Leslie 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416	X				
Signatures					
/s/ John K. Wilson, Attorney-in-Fact for Abi-Karam	Leslie		10/02/	2012	

**Signature of Reporting Person

Reporting Owners 2

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - Common stock and derivative securities of Pentair, Inc. ("the Issuer") were disposed pursuant to the Merger Agreement, dated as of March 27, 2012, as amended, among the Issuer, Tyco International Ltd., Pentair Ltd. (formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly known as Tyco Flow Control International Ltd.) Pentair Ltd. (Formerly k
- (1) Ltd.), Panthro Acquisition Co. and Panthro Merger Sub, Inc. Upon closing of the merger, the Issuer became a wholly owned subsidiary of Pentair Ltd., and each share of Issuer common stock was converted into one Pentair Ltd. common share. Derivative securities relating to Issuer common stock were converted into derivative securities relating to an equal number of Pentair Ltd. common shares with the same terms and conditions (including vesting schedule and exercise price, if applicable).
- (2) Phantom stock units convert into common stock on a one-for-one basis.
- (3) Settlement of phantom stock units will be in Pentair common stock in accordance with reporting person's irrevocable election.
- (4) End-of-period holdings include shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(a).
- (5) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.