

PENTAIR INC  
Form 4  
March 17, 2005

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

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

## OMB APPROVAL

OMB  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DURANT KAREN A**

(Last) (First) (Middle)

**5500 WAYZATA BLVD., SUITE  
800**

(Street)

**GOLDEN  
VALLEY, MN 55416-1261**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/15/2005**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Vice President, Controller

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/15/2005		M		14,490	A	\$ 18.1485	75,228.027	D	
Common Stock	03/15/2005		M		24,000	A	\$ 17.47	99,228.027	D	
Common Stock	03/15/2005		M		20,000	A	\$ 22.88	119,228.027	D	
Common Stock	03/15/2005		F		39,295	D	\$ 40.79	79,933.027	D	
Common Stock	03/17/2005		S		5,100	D	\$ 39.84	74,833.027	D	

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Common Stock	03/17/2005	S	2,200	D	\$ 39.85	72,633.027	D	
Common Stock	03/17/2005	S	100	D	\$ 39.86	72,533.027	D	
Common Stock	03/17/2005	S	100	D	\$ 39.87	72,433.027	D	
Common Stock	03/17/2005	S	5,000	D	\$ 39.88	67,433.027	D	
Common Stock	03/17/2005	S	300	D	\$ 39.89	67,133.027	D	
Common Stock	03/17/2005	S	4,195	D	\$ 39.9	62,938.027	D	
Common Stock	03/17/2005	S	2,200	D	\$ 39.91	60,738.027	D	
Common Stock						10,126.573	I	By Trust

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (right to buy)	\$ 17.47	03/15/2005		M	24,000	01/02/2004 01/02/2013	Common Stock
Employee Stock Option (right to buy)	\$ 18.1485	03/15/2005		M	14,490	01/02/2003 01/02/2012	Common Stock

Employee

Stock

Option  
(right to  
buy)

\$ 22.88

03/15/2005

M

20,000

01/02/2005

01/02/2014

Common  
Stock

Employee

Stock

Option  
(right to  
buy)

\$ 40.79

03/15/2005

A<sup>(2)</sup>

6,446

03/15/2005<sup>(3)</sup>01/02/2012<sup>(3)</sup>Common  
Stock

Employee

Stock

Option  
(right to  
buy)

\$ 40.79

03/15/2005

A<sup>(2)</sup>

10,278

03/15/2005<sup>(3)</sup>01/02/2013<sup>(3)</sup>Common  
Stock

Employee

Stock

Option  
(right to  
buy)

\$ 40.79

03/15/2005

A<sup>(2)</sup>

11,218

03/15/2005<sup>(3)</sup>01/02/2014<sup>(3)</sup>Common  
Stock

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director

10% Owner

Officer

Other

DURANT KAREN A  
5500 WAYZATA BLVD.  
SUITE 800  
GOLDEN VALLEY, MN 55416-1261

Vice President, Controller

## Signatures

Louis L. Ainsworth,  
Attorney-In-Fact

03/17/2005

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On May 17, 2004, Pentair declared a 2-for-1 stock split in the form of a 100 percent stock dividend payable on June 8, 2004, to

(1) shareholders of record as of June 1, 2004. This previously reported stock option and exercise price have been adjusted to reflect the stock split.

(2) Employee reload stock option granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan.

(3) Reload stock option becomes exercisable upon grant and expires on the same date as the original option grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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