PENTAIR INC
Form 4
February 23, 2006

# 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 | |
| --- | --- |
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(Print or Type Responses)

| 1. Name and Address of Reporting Person [*] MONAHAN WILLIAM T | 2. Issuer Name **and** Ticker or Trading Symbol PENTAIR INC [PNR] | 5. Relationship of Reporting Person(s) to Issuer |
| --- | --- | --- |
| (Last)  (First)  (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 02/21/2006 | (Check all applicable)<br>__X__ Director  _____ 10% Owner<br>_____ Officer (give title  _____ Other (specify below)  below) |
| 5500 WAYZATA BLVD., SUITE 800 | | |
| (Street) | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>_X_ Form filed by One Reporting Person<br>___ Form filed by More than One Reporting Person |
| GOLDEN VALLEY, MN 55416-1261 | | |
| (City)  (State)  (Zip) | | |

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

| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 6,000 | D | |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Amount Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of |
| | | | | Code | V | (A) | | (D) | | | | |
| Nonqualified Stock Option (right to buy) | $ 38.88 | 02/21/2006 | | A[(1)] | | 10,000 | | | 02/21/2007[(2)] | 02/21/2016 | Common Stock | 10 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| MONAHAN WILLIAM T 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1261 | X | | | |

# Signatures

| Louis L. Ainsworth, Attorney-In-Fact | 02/23/2006 |
|---|---|
| [**]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). |
| (2) | One-third of the stock options become exercisable on the first, second, and third anniversary of the grant. |
| (1) | Non-qualified stock option granted under the Pentair, Inc. Outside Directors Non-Qualified Stock Option Plan. |

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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