

HOGAN RANDALL J
Form 4
January 06, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOGAN RANDALL J

(Last) (First) (Middle)

5500 WAYZATA BLVD., SUITE 800

(Street)

GOLDEN VALLEY, MN 55416

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/04/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, CEO

6. Individual or Joint/Group Filing (Check Applicable Line)
 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	01/04/2010		M ⁽¹⁾		10,000	A	\$ 11.375
Common Stock	01/04/2010		S ⁽¹⁾		10,000	D	\$ 33.35 (2) (3)
Common Stock	01/04/2010		M ⁽¹⁾		32,000	A	\$ 11.375
Common Stock	01/04/2010		F ⁽¹⁾		17,802	D	\$ 33.38
Common Stock	01/04/2010		M ⁽¹⁾		4,370	A	\$ 22.88
							176,826
							194,628
							181,196

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Common Stock	01/04/2010		F ⁽⁴⁾	25,872	D	\$ 33.38	155,324	D	
Common Stock	01/04/2010		G	35,253	D	\$ 0	120,071	D	
Common Stock - Restricted Stock Units	01/04/2010		A ⁽⁵⁾	81,408	A	\$ 0	145,199	D	
Common Stock	01/04/2010		G	35,253	A	\$ 0	297,308	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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 11.375	01/04/2010		M		10,000	01/02/2002 01/02/2011	Common Stock
Employee Stock Option (right to buy)	\$ 11.375	01/04/2010		M		32,000	01/02/2002 01/02/2011	Common Stock
Employee Stock Option (right to buy)	\$ 22.88	01/04/2010		M		4,370	01/02/2005 01/02/2014	Common Stock
Employee Stock Option (right to buy)	\$ 33.38	01/04/2010		A ⁽⁶⁾		362,572	01/04/2011 ⁽⁷⁾ 01/04/2020	Common Stock

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOGAN RANDALL J 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416	X		Chairman, CEO	

Signatures

s/ Louis L. Ainsworth,
Attorney-in-Fact

01/06/2010

__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).
- (1) The reported transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 30, 2009.
- (2) Upon request by the Commission, the company or a shareholder, the reporting person will provide full details of the information reported regarding the number of shares sold at each separate price.
- (3) The reported price for this transaction is the weighted average price, and the price range is \$33.20 to \$33.50.
- (4) Shares surrendered to pay taxes applicable to vesting of restricted stock.
- (5) Restricted stock units granted pursuant to and subject to a vesting condition of the Pentair, Inc. 2008 Omnibus Stock Incentive Plan, as Amended. Each restricted stock unit represents a right to receive one share of Pentair, Inc. common stock upon vesting.
- (6) Employee stock option granted under the Pentair, Inc. 2008 Omnibus Stock Incentive Plan, as Amended.
- (7) 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.

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