

PENTAIR INC
Form 4
March 17, 2005

FORM 4

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

OMB APPROVAL

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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 *
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
 Officer (give title below) ___ Other (specify below)
Vice President, Controller

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/15/2005		M		14,490	A	\$ 18.1485
Common Stock	03/15/2005		M		24,000	A	\$ 17.47
Common Stock	03/15/2005		M		20,000	A	\$ 22.88
Common Stock	03/15/2005		F		39,295	D	\$ 40.79
Common Stock	03/17/2005		S		5,100	D	\$ 39.84

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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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(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 ⁽²⁾	6,446	03/15/2005 ⁽³⁾	01/02/2012 ⁽³⁾	Common Stock
Employee Stock Option (right to buy)	\$ 40.79	03/15/2005	A ⁽²⁾	10,278	03/15/2005 ⁽³⁾	01/02/2013 ⁽³⁾	Common Stock
Employee Stock Option (right to buy)	\$ 40.79	03/15/2005	A ⁽²⁾	11,218	03/15/2005 ⁽³⁾	01/02/2014 ⁽³⁾	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. 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.