PENTAIR INC Form 4 May 02, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * GROGAN BARBARA B

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PENTAIR INC [PNR]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

X_ Director Officer (give title

10% Owner Other (specify

5500 WAYZATA BLVD., SUITE

(Street)

800

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

05/01/2008

Form filed by More than One Reporting

below)

GOLDEN

VALLEY, MN 55416-1261

(City) (State) (Zip)

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

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if anv (Month/Day/Year)

4. Securities Acquired (A) Transaction Disposed of (D) (Instr. 3, 4 and 5) Code (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

Ownership Form: Direct (D) or Indirect (I)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

(A) orCode V Amount (D)

(Instr. 3 and 4) Price

(Instr. 4)

Common Stock

05/01/2008

M 30,818,127 Α

\$0 39,915 (1)

D

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.

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

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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 or 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 Amou Underlying Secur (Instr. 3 and 4)	
	Security			Code V	, , , ,	Date Exercisable	Expiration Date	Title	Am Nui Sha
Phantom Stock Units - Deferred Compensation	\$ 1 <u>(2)</u>	05/01/2008		M	30,818.127	(3)	(3)	Common Stock	30

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

GROGAN BARBARA B
5500 WAYZATA BLVD.
SUITE 800
GOLDEN VALLEY, MN 55416-1261

Signatures

Louis L. Ainsworth, Attorney-In-Fact 05/02/2008

**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).
- (3) Phantom stock units became exercisable on May 1, 2008, in accordance with the reporting person's irrevocable election.
- (2) Phantom stock units convert into common stock on a one-for-one basis.
- (1) Upon exercise of phantom stock units, underlying securities held directly by reporting person. End-of-period holdings include automatic cash-out of fractional share interests pursuant to the terms of a dividend reinvestment plan.

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.

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