

CATHCART RICHARD J  
Form 4  
February 14, 2006

**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 \*  
CATHCART RICHARD J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
5500 WAYZATA BLVD., SUITE 800

3. Date of Earliest Transaction (Month/Day/Year)  
02/10/2006

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

(Street)  
GOLDEN VALLEY, MN 55416-1261

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

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                    | 02/13/2006                           |  | M                              |   | 21,334  | A  | \$ 17.47  | 140,872                 | D |                         |
| Common Stock                    | 02/13/2006                           |  | M                              |   | 29,334  | A  | \$ 22.88  | 170,206                 | D |                         |
| Common Stock                    | 02/13/2006                           |  | F                              |   | 33,863  | D  | \$ 38.49  | 136,343                 | D |                         |
| Common Stock                    |                                      |  |                                |   |   |  |   | 1,531.98 <sup>(1)</sup> | I | As Custodian Under UTMA |

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Common Stock - ESPP      02/10/2006      A<sup>(2)</sup> V 24.623 A      \$ 38.0739 5,465.513 <sup>(1)</sup> D <sub>(3)</sub>

Common Stock - ESOP                                                   3,805.0885 I      By ESOP

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

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**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   | 02/13/2006                           |  | M                              | 21,334  | 01/02/2004 01/02/2013                                    | Common Stock                             |
| Employee Stock Option (right to buy)       | \$ 22.88   | 02/13/2006                           |  | M                              | 29,334  | 01/02/2005 01/02/2014                                    | Common Stock                             |
| Employee Stock Option (right to buy)       | \$ 38.49   | 02/13/2006                           |  | A <sup>(4)</sup>               | 9,683   | 02/13/2006 <sup>(5)</sup> 01/02/2013 <sup>(5)</sup>      | Common Stock                             |
| Employee Stock Option (right to buy)       | \$ 38.49   | 02/13/2006                           |  | A <sup>(4)</sup>               | 17,436  | 02/13/2006 <sup>(5)</sup> 01/02/2014 <sup>(5)</sup>      | Common Stock                             |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |               |       |
|---|---------------|-----------|---------------|-------|
|   | Director      | 10% Owner | Officer       | Other |
| CATHCART RICHARD J<br>5500 WAYZATA BLVD.<br>SUITE 800<br>GOLDEN VALLEY, MN 55416-1261 | X             |           | Vice Chairman |       |

## Signatures

|  |                     |
|--|---------------------|
| Louis L. Ainsworth,<br>Attorney-In-Fact        | 02/14/2006          |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

## 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) End-of-period holdings include shares acquired under a dividend reinvestment plan in exempt transaction not required to be reported pursuant to Section 16(a).
- (2) Purchase of shares under the Pentair, Inc. Employee Stock Purchase Plan in exempt transaction pursuant to Rule 16b-3(c).
- (3) Shares acquired under this Plan are purchased over a three-day trading period. The price shown is the average purchase price over the trading period.
- (4) Employee reload stock option granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan.
- (5) 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.