

MEOZZI AUGUSTO
Form 4
December 14, 2006

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 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MEOZZI AUGUSTO

(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)
12/12/2006

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)

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	(D)	Price
Common Stock	12/13/2006		M		10,000	A	\$ 17.725 19,891
Common Stock	12/13/2006		M		2,891	A	\$ 19.5391 22,782
Common Stock	12/13/2006		F		8,947	D	\$ 32.2 13,835
Common Stock							400
						I	By Spouse

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 Underlying Instrument (Instr. 3)
						Date Exercisable	Expiration Date	
Nonqualified Stock Option (right to buy)	\$ 17.725	12/13/2006		M	10,000	02/25/2004	02/25/2013	Common Stock
Nonqualified Stock Option (right to buy)	\$ 19.5391	12/13/2006		M	2,891	02/27/2003	02/27/2012	Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.2	12/13/2006		A ⁽²⁾	5,504	12/13/2006 ⁽³⁾	02/25/2013 ⁽³⁾	Common Stock
Nonqualified Stock Option (right to buy)	\$ 32.2	12/13/2006		A ⁽²⁾	1,754	12/13/2006 ⁽³⁾	02/27/2012 ⁽³⁾	Common Stock
Phantom Stock Units - Deferred Compensation	\$ 1 ⁽⁴⁾	12/12/2006		A ⁽⁵⁾	155.562	⁽⁶⁾	⁽⁶⁾	Common Stock

Reporting Owners

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

Signatures

Louis L. Ainsworth,
Attorney-In-Fact
12/14/2006

 **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).
 - (4) Phantom stock units convert into common stock on a one-for-one basis.
 - (5) Represents phantom stock units credited under a deferred compensation plan for non-employee directors over which the reporting person has no current dispositive or voting power.
 - (3) Reload stock option becomes exercisable upon grant and expires on the same date as the original option grant.
 - (2) Non-qualified reload stock option granted under the Pentair, Inc. Outside Directors Non-Qualified Stock Option Plan.
 - (7) 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.
 - (6) Settlement of phantom stock units will be in Pentair common stock in accordance with reporting person's irrevocable election.
- 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.

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.