

DURANT KAREN A  
Form 4  
January 05, 2007

**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 \*  
DURANT KAREN A

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/03/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr Vice Pres. Finance/Analysis

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

GOLDEN VALLEY, MN 55416-1261

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 01/03/2007                           |  | A <sup>(1)</sup>               | 8,000 A   | \$ 0 104,226.229 <sup>(2)</sup>   | D  |   |
| Common Stock                    | 01/03/2007                           |  | F <sup>(3)</sup>               | 3,471 D   | \$ 30.05 100,755.229 <sup>(2)</sup>   | D  |   |
| Common Stock - ESPP             |                                      |  |                                |   | 3,602.249 <sup>(4)</sup>  | D  |   |
| Common Stock - ESOP             |                                      |  |                                |   | 6,812.8743 <sup>(2)</sup>   | I  | By ESOP   |

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Common Stock 10,399.697 <sup>(2)</sup> I By Trust

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 Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy)       | \$ 30.05   | 01/03/2007                           |  | A <sup>(5)</sup>               | 53,000  | 01/03/2008 <sup>(6)</sup> 01/03/2017                     | Common Stock  | 53,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| DURANT KAREN A<br>5500 WAYZATA BLVD.<br>SUITE 800<br>GOLDEN VALLEY, MN 55416-1261 |               |           | Sr Vice Pres. Finance/Analysis |       |

## Signatures

Louis L. Ainsworth,  
Attorney-In-Fact 01/05/2007

<sup>\_\_</sup>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) Shares surrendered to pay taxes applicable to vesting of restricted stock.

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- (5) Employee stock option granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan.
- (1) Restricted stock granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan. Shares remain subject to a vesting condition under the stock incentive plan.
- (2) 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).
- (6) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.  
End-of-period holdings include monthly purchase(s), since the reporting person's last filed Form, under the Pentair, Inc. Employee Stock
- (4) Purchase and Bonus Plan (ESPP) in exempt transaction(s) pursuant to Rule 16b-3(c); and shares acquired pursuant to a dividend reinvestment feature of the ESPP.

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.