PENTAIR INC Form 4 January 04, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * **HOGAN RANDALL J**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

PENTAIR INC [PNR]

(Check all applicable)

(First) 5500 WAYZATA BLVD., SUITE

(Street)

800

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Officer (give title

10% Owner _ Other (specify

01/02/2008

below)

Chairman, CEO

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

6. Individual or Joint/Group Filing(Check Applicable Line)

_X__ Director

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

GOLDEN

VALLEY, MN 55416-1261

(City)	(State)	(Zip) Tab	le I - N	on-I	Derivative	Secur	ities Acq	uired, Disposed o	f, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code		4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	01/02/2008		A(1)		47,250	A	\$ 0	268,523	D	
Common Stock	01/02/2008		G	V	29,509	D	\$ 0	239,014	D	
Common Stock	01/02/2008		F(2)		17,205	D	\$ 34.18	221,809	D	
Common Stock								1,452	I	As Custodian Under UTMA

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Common Stock						1,452	I	By Daughter
Common Stock						14,548	I	By Spouse Trust
Common Stock	01/02/2008	G	V 29,509	A	\$0	337,690	I	By Trust

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)

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Employee Stock Option (right to buy)	\$ 34.18	01/02/2008		A(3)	333,250	01/02/2009(4)	01/02/2018	Common Stock	333

Reporting Owners

Reporting Owner Name / Address	Relationships						
F-	Director	10% Owner	Officer	Other			
HOGAN RANDALL J 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1261	X		Chairman, CEO				
Signatures							

Louis L. Ainsworth, 01/04/2008 Attorney-In-Fact

**Signature of Reporting Person Date

Reporting Owners 2

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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).
- (2) Shares surrendered to pay taxes applicable to vesting of restricted stock.
- (3) 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.
- (4) One-third of the stock options become exercisable on the first, second, and third anniversary of the 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.