

PENTAIR INC  
Form 4  
March 06, 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 \*  
AINSWORTH LOUIS L

(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)  
03/02/2006

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)  
Sr. Vice President, Secretary

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) |           |   |           |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|-----------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |           |   |           |
| Common Stock                    | 03/02/2006                           |  | M                              | V   | 12,245  | A  | \$ 18.1485  | 132,201.1 | D |           |
| Common Stock                    | 03/02/2006                           |  | F                              |   | 7,620   | D  | \$ 41.35  | 124,581.1 | D |           |
| Common Stock - ESOP             |                                      |  |                                |   |   |  |   | 1,464.13  | I | By ESOP   |
| Common Stock                    |                                      |  |                                |   |   |  |   | 3,624.087 | I | By Spouse |

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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 and Underlying Security (Instr. 3 and 4) |                           |                           |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|---------------------------|--------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable          | Expiration Date           | Title        |
| Employee Stock Option (right to buy)       | \$ 18.1485   | 03/02/2006                           |  | M                              |   | 12,245   |   | 01/02/2003                | 01/02/2012                | Common Stock |
| Employee Stock Option (right to buy)       | \$ 41.35   | 03/02/2006                           |  | A <sup>(1)</sup>               |   | 5,374  |   | 03/02/2006 <sup>(2)</sup> | 01/02/2012 <sup>(2)</sup> | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| AINSWORTH LOUIS L<br>5500 WAYZATA BLVD.<br>SUITE 800<br>GOLDEN VALLEY, MN 55416-1261 |               |           | Sr. Vice President, Secretary |       |

## Signatures

Louis L Ainsworth  
Date: 03/06/2006

\*\*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).

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(2) Reload stock option becomes exercisable upon grant and expires on the same date as the original option grant.

(1) Employee reload stock option granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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