

Abi-Karam Leslie
 Form 4
 October 02, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Abi-Karam Leslie

(Last) (First) (Middle)

5500 WAYZATA BLVD., SUITE 800

(Street)

GOLDEN VALLEY, MN 55416

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 09/28/2012

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Shares | 09/28/2012 | | A ⁽¹⁾ | 4,243 A <u>(1)</u> | 4,243 ⁽²⁾ | D | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 |
| Phantom Stock Units (Deferred Compensation) | (3) | 09/28/2012 | | A ⁽¹⁾ | | 3,214.09 | | (4) | (4) | Common Shares |
| Nonqualified Stock Option (right to buy) | \$ 34.52 | 09/28/2012 | | A ⁽¹⁾ | | 10,000 | | (5) | 02/26/2018 | Common Shares |
| Nonqualified Stock Option (right to buy) | \$ 24.78 | 09/28/2012 | | A ⁽¹⁾ | | 11,467 | | (5) | 01/02/2019 | Common Shares |
| Nonqualified Stock Option (right to buy) | \$ 33.38 | 09/28/2012 | | A ⁽¹⁾ | | 6,140 | | (5) | 01/04/2020 | Common Shares |
| Nonqualified Stock Option (right to buy) | \$ 36.98 | 09/28/2012 | | A ⁽¹⁾ | | 4,242 | | (5) | 01/03/2021 | Common Shares |
| Nonqualified Stock Option (right to buy) | \$ 34.12 | 09/28/2012 | | A ⁽¹⁾ | | 6,332 | | 09/28/2012 ⁽⁵⁾ | 01/03/2022 | Common Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Abi-Karam Leslie 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416 | X | | | |

Signatures

| | |
|--|------------|
| /s/ John K. Wilson, Attorney-in-Fact for Leslie Abi-Karam | 10/02/2012 |
| <u> </u> 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).
- (1) Common stock and derivative securities of Pentair Ltd. ("the Issuer") were acquired pursuant to the Merger Agreement, dated as of March 27, 2012, as amended, among Pentair, Inc., Tyco International Ltd., the Issuer, Panthro Acquisition Co. and Panthro Merger Sub,

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Inc. Upon closing of the merger, Pentair, Inc. became a wholly owned subsidiary of the Issuer, and each share of Pentair, Inc. common stock was converted into one Issuer common share. Derivative securities relating to Pentair, Inc. common stock were converted into derivative securities relating to an equal number of Issuer common shares with the same terms and conditions (including vesting schedule and exercise price, if applicable).

- (2) Includes 2,936 shares issued in settlement of restricted stock units that vested in connection with the closing of the merger.
- (3) Phantom stock units convert into common shares on a one-for-one basis.
- (4) Settlement of phantom stock units will be in Pentair common shares in accordance with reporting person's irrevocable election.
- (5) All options are vested and exercisable.

Remarks:

Issuer Name and Ticker Symbol:

Pentair Ltd. [PNR]

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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