

HAGGERTY CHARLES A
Form 4
November 13, 2012

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 *
HAGGERTY CHARLES A

(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 LTD [PNR]

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2012

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 (A) or Disposed of (D) Code (Instr. 8) | | | | 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) |
|---------------------------------|--------------------------------------|--|---|---|--------|------------|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | | | |
| Common Shares | 11/01/2012 | | G | V | 15,201 | D | \$ 0 20,936 | D | |
| Common Shares | 11/01/2012 | | G | V | 15,201 | A | \$ 0 88,944 | I | By Trust |
| Common Shares | 11/06/2012 | | G | V | 2,936 | D | \$ 0 18,000 | D | |
| Common Shares | 11/06/2012 | | G | V | 2,936 | A | \$ 0 91,880 | I | By Trust |
| Common Shares | 11/09/2012 | | M | | 1,514 | A | \$ 39.01 19,514 | D | |

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Common Shares 11/09/2012 S 1,315 D \$ 45 18,199 D

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) | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Nonqualified Stock Option (right to buy) | \$ 39.01 | 11/09/2012 | | M | 1,514 | (1) 02/25/2013 | | Common Shares | 1 |
| Phantom Stock Units (Deferred Compensation) | (2) | | | | | (3) (3) | | Common Shares | 45,5 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HAGGERTY CHARLES A
5500 WAYZATA BLVD., SUITE 800 X
GOLDEN VALLEY, MN 55416

Signatures

/s/ John K. Wilson, Attorney-in-Fact for Charles A. Haggerty

11/13/2012

**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) All options are vested and exercisable.

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- (2) Phantom stock units convert into common shares on a one-for-one basis.
- (3) Settlement of the remaining phantom stock units will be in Pentair common shares in accordance with reporting person's irrevocable election.
- (4) 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).

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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