

HAGGERTY CHARLES A
 Form 4
 November 01, 2004

FORM 4

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

OMB APPROVAL

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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 *
 HAGGERTY CHARLES A

(Last) (First) (Middle)

5500 WAYZATA BLVD., SUITE 800

(Street)

GOLDEN VALLEY, MN 55416-1259

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 10/28/2004

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 Indirect Beneficial Ownership (Instr. 4)
				Code	V Amount (A) or (D) Price			
Common Stock	10/28/2004		M		2,550 A \$ 20.2188	20,550	D	
Common Stock	10/28/2004		M		2,550 A \$ 19.8125	23,100	D	
Common Stock	10/28/2004		M		2,600 A \$ 18.0938	25,700	D	
Common Stock	10/28/2004		M		3,900 A \$ 11.375	29,600	D	
Common Stock	10/28/2004		M		1,533 A \$ 18.1485	31,133	D	

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Common Stock	10/28/2004	M	11,798	A	\$ 19.5391	42,931	D	
Common Stock	10/28/2004	M	3,333	A	\$ 17.725	46,264	D	
Common Stock	10/28/2004	F	13,738	D	\$ 37.18	32,526	D	
Common Stock	10/28/2004	G V	14,526	D	\$ 0	18,000	D	
Common Stock	10/28/2004	G V	14,526	A	\$ 0	34,926	I	By Trust

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 (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Nonqualified Stock Option (right to buy)	\$ 11.375	10/28/2004		M	3,900	01/02/2002	01/02/2011	Common Stock
Nonqualified Stock Option (right to buy)	\$ 17.725	10/28/2004		M	3,333	02/25/2004	02/25/2013	Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.0938	10/28/2004		M	2,600	01/03/2001	01/03/2010	Common Stock
Nonqualified Stock Option (right to buy)	\$ 18.1485	10/28/2004		M	1,533	01/02/2003	01/02/2012	Common Stock
Nonqualified Stock Option (right to buy)	\$ 19.5391	10/28/2004		M	11,798	02/27/2003	02/27/2012	Common Stock
Nonqualified	\$ 19.8125	10/28/2004		M	2,550	01/14/2000	01/14/2009	Common

Stock Option (right to buy)								
Nonqualified Stock Option (right to buy)	\$ 20.2188	10/28/2004	M	2,550	02/25/1999	02/25/2008		Common Stock
Nonqualified Stock Option (right to buy)	\$ 37.18	10/28/2004	A ⁽²⁾	1,265	10/28/2004 ⁽³⁾	01/03/2010 ⁽³⁾		Common Stock
Nonqualified Stock Option (right to buy)	\$ 37.18	10/28/2004	A ⁽²⁾	1,193	10/28/2004 ⁽³⁾	01/02/2011 ⁽³⁾		Common Stock
Nonqualified Stock Option (right to buy)	\$ 37.18	10/28/2004	A ⁽²⁾	748	10/28/2004 ⁽³⁾	01/02/2012 ⁽³⁾		Common Stock
Nonqualified Stock Option (right to buy)	\$ 37.18	10/28/2004	A ⁽²⁾	6,200	10/28/2004 ⁽³⁾	02/27/2012 ⁽³⁾		Common Stock
Nonqualified Stock Option (right to buy)	\$ 37.18	10/28/2004	A ⁽²⁾	1,588	10/28/2004 ⁽³⁾	02/25/2013 ⁽³⁾		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAGGERTY CHARLES A 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1259	X			

Signatures

David D. Harrison,
Attorney-In-Fact

11/01/2004

*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).

On May 17, 2004, Pentair declared a 2-for-1 stock split in the form of a 100 percent stock dividend payable on June 8, 2004, to
(1) shareholders of record as of June 1, 2004. This previously reported stock option and exercise price have been adjusted to reflect the stock split.

(2) Non-qualified reload stock option granted under the Pentair, Inc. Outside Directors Non-Qualified Stock Option Plan.

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

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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