

PENTAIR INC  
Form 4  
December 20, 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 \*  
Meyer Michael G

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
5500 WAYZATA BLVD., SUITE 800  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/17/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President, Treasury/Tax

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

GOLDEN VALLEY, MN 55416-1259

(City) (State) (Zip)

**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	12/17/2004		M	400	A \$ 17.5	30,176.91 (1)	D
Common Stock	12/17/2004		M	500	A \$ 19.8125	30,676.91 (1)	D
Common Stock	12/17/2004		M	600	A \$ 18.0938	31,276.91 (1)	D
Common Stock	12/17/2004		M	600	A \$ 11.375	31,876.91 (1)	D
Common Stock	12/17/2004		M	1,276	A \$ 18.1485	33,152.91 (1)	D

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Common Stock	12/17/2004	M	3,840	A	\$ 17.47	36,992.91 <sup>(1)</sup>	D	
Common Stock	12/17/2004	F	2,911	D	\$ 42.85	34,081.91 <sup>(1)</sup>	D	
Common Stock						1,800.387 <sup>(1)</sup>	I	By Children

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)

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)	\$ 11.375	12/17/2004		M	600	01/02/2002 01/02/2011	Common Stock
Employee Stock Option (right to buy)	\$ 17.47	12/17/2004		M	3,840	01/02/2004 01/02/2013	Common Stock
Employee Stock Option (right to buy)	\$ 17.5	12/17/2004		M	400	01/22/1999 01/22/2008	Common Stock
Employee Stock Option (right to buy)	\$ 18.0938	12/17/2004		M	600	01/03/2001 01/03/2010	Common Stock

Employee Stock Option (right to buy)	\$ 18.1485	12/17/2004	M	1,276	01/02/2003	01/02/2012	Common Stock
Employee Stock Option (right to buy)	\$ 19.8125	12/17/2004	M	500	01/14/2000	01/14/2009	Common Stock
Employee Stock Option (right to buy)	\$ 42.85	12/17/2004	A <sup>(3)</sup>	253	12/17/2004 <sup>(4)</sup>	01/03/2010 <sup>(4)</sup>	Common Stock
Employee Stock Option (right to buy)	\$ 42.85	12/17/2004	A <sup>(3)</sup>	159	12/17/2004 <sup>(4)</sup>	01/02/2011 <sup>(4)</sup>	Common Stock
Employee Stock Option (right to buy)	\$ 42.85	12/17/2004	A <sup>(3)</sup>	540	12/17/2004 <sup>(4)</sup>	01/02/2012 <sup>(4)</sup>	Common Stock
Employee Stock Option (right to buy)	\$ 42.85	12/17/2004	A <sup>(3)</sup>	1,565	12/17/2004 <sup>(4)</sup>	01/02/2013 <sup>(4)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Meyer Michael G 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1259			Vice President, Treasury/Tax	

## Signatures

Louis L. Ainsworth,  
Attorney-In-Fact

12/20/2004

\*\*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. In addition, 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).

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  
(2) shareholders of record as of June 1, 2004. This previously reported stock option and exercise price have been adjusted to reflect the stock split.

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

(4) 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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