

PENTAIR INC
Form S-8
July 31, 2009

File No. 333-_____

As filed with the Securities and Exchange Commission on July 31, 2009

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

PENTAIR, INC.

(Exact name of Registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation or organization)

41-0907434

(I.R.S. Employer Identification Number)

**5500 Wayzata Boulevard, Suite 800
Golden Valley, Minnesota**

(Address of principal executive offices)

55416

(Zip Code)

PENTAIR, INC. RETIREMENT SAVINGS AND STOCK INCENTIVE PLAN, AS AMENDED AND RESTATED

(Full title of the plan)

Louis L. Ainsworth, Esq.

**Senior Vice President, Secretary and General
Counsel
Pentair, Inc.**

**5500 Wayzata Boulevard, Suite 800
Golden Valley, Minnesota 55416
(763) 545-1730**

(Name, address and telephone number of agent for service)

Copy to:

**Benjamin F. Garmer, III
John K. Wilson
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
(414) 271-2400**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| Title of Securities | Amount to | Proposed Maximum | Proposed Maximum Aggregate | Amount of |
|---------------------|-----------|---------------------|----------------------------------|-----------|
|---------------------|-----------|---------------------|----------------------------------|-----------|

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| to be Registered | be Registered | Offering Price Per Share | Offering Price | Registration Fee |
|-----------------------------------|---------------------|--------------------------------|-----------------|---------------------|
| Common Stock, \$.16 2/3 per share | 2,000,000 shares | \$ 28.31(1) | \$56,620,000(1) | \$ 3159.40 |
| Preferred Share Purchase Rights | 2,000,000 rights | (2) | (2) | (2) |

(1) Determined in accordance with Rules 457(c) and 457(h), the registration fee calculation is based on the average of the high and low prices of the Pentair, Inc. common stock as reported on the New York Stock Exchange on July 27, 2009.

(2) The value attributable to the Preferred Share Purchase Rights is reflected in the market price of the Pentair, Inc. common stock to which the Rights are attached.

In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents constituting Part I of this registration statement will be sent or given to participants in the Pentair, Inc. Retirement Savings and Stock Incentive Plan, as amended and restated (the Plan) as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the Securities Act).

PART II INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents, filed by Pentair, Inc. (hereinafter referred to as the Company or the Registrant) or by the Plan with the Securities and Exchange Commission (the Commission) pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), are incorporated herein by reference and deemed to be a part hereof:

- (a) The Company s Annual Report on Form 10-K for the year ended December 31, 2008;
- (b) The Company s Quarterly Reports on Form 10-Q for the quarterly periods ended March 28, 2009 and June 27, 2009;
- (c) The Company s Current Reports on Form 8-K dated January 2, 2009, March 13, 2009, and April 30, 2009;
- (d) The description of the Company s common stock contained in the Form 8-A dated January 29, 1996, and any amendment or report updating such description; and
- (e) The description of the Company s preferred share purchase rights contained in the Form 8-A dated December 13, 2004, registering such preferred share purchase rights under the Exchange Act, including any amendment or report updating such description.

All other documents subsequently filed by the Company or the Plan pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this registration statement that indicates that all securities offered have been sold or that deregisters all securities that remain unsold shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed incorporated herein by reference shall be deemed to be modified or superseded for the purpose of this registration statement to the extent that a statement contained herein or in any subsequently filed document which also is, or is deemed to be, incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Effective January 1, 2009, the Company adopted Statement of Financial Accounting Standards (SFAS) 160, *Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51* (SFAS 160). For consolidated subsidiaries that are less than wholly owned, the third party holdings of equity interests are referred to as noncontrolling interests. The portion of net income attributable to noncontrolling interests for such subsidiaries is presented as noncontrolling interest on the consolidated

statements of income, and the portion of shareholders' equity of such subsidiaries is presented as noncontrolling interest on the consolidated balance sheets.

The adoption of SFAS 160 did not have any impact on our financial condition, results of operations or cash flows. However, it did impact the presentation and disclosure of noncontrolling interests in our consolidated financial statements. As a result of the retrospective presentation and disclosure requirements of SFAS 160, the Company was required to reflect the change in presentation and disclosure for the period ending March 28, 2009 and all periods presented in future filings.

The principal effect on the prior years' consolidated statements of income related to the adoption of SFAS 160 is summarized as follows:

| Consolidated Statements of Income (in millions) | For the Fiscal Years Ended | | |
|---|----------------------------|----------------------|---------|
| | 2008 | December 31, 2007 | 2006 |
| Net income, as previously reported | \$228.7 | \$210.9 | \$183.7 |
| SFAS 160 reclassification of noncontrolling interest | 2.4 | | |
| Net income before noncontrolling interest | \$231.1 | \$210.9 | \$183.7 |
| Less: Noncontrolling interest | 2.4 | | |
| Net income attributable to Pentair, Inc., as adjusted | \$228.7 | \$210.9 | \$183.7 |

The principal effect on the prior years' consolidated balance sheets related to the adoption of SFAS 160 is summarized as follows:

| Consolidated Balance Sheets (in millions) | December 31 | |
|---|-------------|------------|
| | 2008 | 2007 |
| Total shareholders' equity, as previously reported | \$ 1,898.7 | \$ 1,910.9 |
| Increase for SFAS 160 reclassification of noncontrolling interest | 121.4 | |
| Total shareholders' equity, as adjusted | \$ 2,020.1 | \$ 1,910.9 |

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers

Minnesota Statutes Section 302A.521 provides that a Minnesota business corporation must indemnify any director, officer, employee or agent of the corporation made or threatened to be made a party to a proceeding, by reason of the former or present official capacity (as defined in the statute) of the person, against judgments, penalties, fines, settlements and reasonable expenses incurred by the person in connection with the proceeding if certain statutory standards are met. Proceeding means a threatened, pending or completed civil, criminal, administrative, arbitration or investigative proceeding, including one by or in the right of the corporation. Section 302A.521 contains detailed terms regarding such right of indemnification and reference is made thereto for a complete statement of such indemnification rights. The Company's Third Restated Articles of Incorporation and Fourth Amended and Superseding By-laws

also require the Company to provide indemnification to the fullest extent of the Minnesota indemnification statute.

The Company maintains directors and officers liability insurance, including a reimbursement policy in favor of the Company.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions or otherwise, the Company has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

See the Exhibit Index, which is incorporated herein by reference.

The undersigned Registrant hereby undertakes that it has submitted or will submit the Plan, and any amendment thereto, to the Internal Revenue Service in a timely manner and has made or will make all changes required by the Internal Revenue Service in order to continue the qualification of the Plan under Section 401 of the Internal Revenue Code of 1986, as amended.

Item 9. Undertakings

(a) The undersigned Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) of the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished

to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement; and

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability of the Company under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of the Company pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the Company will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the Company relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the Company or used or referred to by the Company;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the Company or its securities provided by or on behalf of the Company; and

(iv) Any other communication that is an offer in the offering made by the Company to the purchaser.

(b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act and each filing of the Plan's annual report pursuant to Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Golden Valley, State of Minnesota, on July 31, 2009.

PENTAIR, INC.

By: /s/ John L. Stauch
John L. Stauch
Executive Vice President and Chief
Financial Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities listed below on July 31, 2009:

| SIGNATURE | TITLE |
|--|---|
| /s/ Randall J. Hogan Randall J. Hogan | Chairman and Chief Executive Officer (Principal Executive Officer) |
| /s/ John L. Stauch John L. Stauch | Executive Vice President and Chief Financial Officer (Principal Financial Officer) |
| /s/ Mark C. Borin Mark C. Borin | Corporate Controller and Chief Accounting Officer (Principal Accounting Officer) |
| * Leslie Abi-Karam | Director |
| * Glynis A. Bryan | Director |
| * Jerry W. Burris | Director |
| * T. Michael Glenn | Director |
| * Charles A. Haggerty | Director |

*

Director

David H. Y. Ho

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SIGNATURE

TITLE

*

Director

David A. Jones

*

Director

Ronald L. Merriman

*

Director

William T. Monahan

*By /s/ Louis L. Ainsworth

Louis L. Ainsworth
Attorney-in-fact

Pursuant to the requirements of the Securities Act, the Registrant, who administers the Pentair, Inc. Retirement Savings and Stock Incentive Plan, as amended and restated, has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Golden Valley, State of Minnesota, on July 31, 2009.

PENTAIR, INC.

By: /s/ Louis L. Ainsworth
Louis L. Ainsworth
Senior Vice President, General Counsel and
Secretary

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**EXHIBIT INDEX
TO
REGISTRATION STATEMENT ON FORM S-8**

| Exhibit Number | Description |
|-------------------|--|
| 4.1 | Third Restated Articles of Incorporation as amended through May 3, 2007 (Incorporated by reference to Exhibit 3.1 contained in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007). |
| 4.2 | Fourth Amended and Superseding By-Laws as amended through May 3, 2007 (Incorporated by reference to Exhibit 3.2 contained in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007). |
| 4.3 | Rights Agreement dated as of December 10, 2004 between Pentair, Inc. and Wells Fargo Bank, N.A. (Incorporated by reference to Exhibit 4.1 contained in the Company's Registration Statement on Form 8-A, dated as of December 31, 2004). |
| 15 | Letter of Deloitte & Touche LLP regarding Unaudited Interim Financial Information. |
| 23 | Consent of Deloitte & Touche LLP. |
| 24 | Powers of Attorney. |