

PENTAIR INC  
Form 4  
August 11, 2008

**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 \*  
HOGAN RANDALL J

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

GOLDEN VALLEY, MN 55416-1261

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/07/2008

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)  
Chairman, CEO

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                    | 08/07/2008                           |  | M                              |   | 14,000  | A  | \$ 19.8125  | 209,218 | D |
| Common Stock                    | 08/07/2008                           |  | S                              |   | 14,000  | D  | \$ 35.11 (1)  | 195,218 | D |
| Common Stock                    | 08/08/2008                           |  | M                              |   | 17,000  | A  | \$ 19.8125  | 212,218 | D |
| Common Stock                    | 08/08/2008                           |  | G                              | V   | 2,289   | D  | \$ 0  | 209,929 | D |
| Common Stock                    | 08/08/2008                           |  | S                              |   | 11,954  | D  | \$ 35.14 (2) (3)                                      | 197,975 | D |

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|                     |            |  |   |   |       |   |          |                   |   |                         |
|---------------------|------------|--|---|---|-------|---|----------|-------------------|---|-------------------------|
| Common Stock        | 08/08/2008 |  | F |   | 2,757 | D | \$ 36.25 | 195,218           | D |                         |
| Common Stock        |            |  |   |   |       |   |          | 1,452             | I | As Custodian Under UTMA |
| Common Stock        |            |  |   |   |       |   |          | 1,452             | I | By Daughter             |
| Common Stock - ESOP |            |  |   |   |       |   |          | 1,191.1155<br>(4) | I | By ESOP                 |
| Common Stock        |            |  |   |   |       |   |          | 14,548            | I | By Spouse Trust         |
| Common Stock        | 08/08/2008 |  | G | V | 2,289 | A | \$ 0     | 355,216           | I | By Trust                |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Amount of Underlying Securities (Instr. 3 and 4) |        |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Employee Stock Option (right to buy)       | \$ 19.8125   | 08/07/2008                           |  | M                              | 14,000  | 01/14/2000 01/14/2009                                    | Common Stock  | 14,000 |                            |
| Employee Stock Option (right to buy)       | \$ 19.8125   | 08/08/2008                           |  | M                              | 17,000  | 01/14/2000 01/14/2009                                    | Common Stock  | 17,000 |                            |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| HOGAN RANDALL J<br>5500 WAYZATA BLVD.<br>SUITE 800<br>GOLDEN VALLEY, MN 55416-1261 | X             |           | Chairman, CEO |       |

## Signatures

|  |                     |
|--|---------------------|
| Louis L. Ainsworth,<br>Attorney-In-Fact        | 08/11/2008          |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

## 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).
- (3) Upon request by the Commission, the company or a shareholder, the reporting person will provide full details of the information reported regarding the number of shares sold at each separate price.
- (2) The reported price for this transaction is the weighted average price, and the range of prices is \$35.01 to \$35.38.
- (4) End-of-period holdings include ESOP allocation and shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(a).
- (1) The reported price for this transaction is the weighted average price, and the range of prices is \$35.02 to \$35.21.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.