

Meyer Michael G
Form 4
May 31, 2011

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Meyer Michael G

(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 INC [PNR]

3. Date of Earliest Transaction
(Month/Day/Year)
05/27/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

Vice President, Treasury/Tax

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	05/26/2011		G	V	130	D	\$ 0 29,969
Common Stock	05/27/2011		M		7,680	A	\$ 17.47 37,649
Common Stock	05/27/2011		M		14,940	A	\$ 22.88 52,589
Common Stock	05/27/2011		S		22,620	D	\$ 39.9 (1) (2) 29,969
Common Stock	05/27/2011		G	V	165	D	\$ 0 29,804

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Common Stock	2,046.444 ⁽³⁾	I	As Custodian Under UTMA
Common Stock - ESOP	10,471.2013 ⁽⁴⁾	I	By ESOP
Common Stock - ESPP	1,237.999 ⁽⁵⁾	D	

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 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)	\$ 17.47	05/27/2011		M	7,680	01/02/2004	01/02/2013	Common Stock	7,680
Employee Stock Option (right to buy)	\$ 22.88	05/27/2011		M	14,940	01/02/2005	01/02/2014	Common Stock	14,940

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
Vice President, Treasury/Tax

Reporting Owners

Meyer Michael G
5500 WAYZATA BLVD.
SUITE 800
GOLDEN VALLEY, MN 55416

Signatures

s/ Angela D. Lageson,
Attorney-in-Fact

05/31/2011

__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) The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$39.89 to \$39.941, inclusive.
- (2) Upon request by the Securities and Exchange Commission, Pentair, Inc., or any security holder of Pentair, Inc., the reporting person undertakes to provide full information regarding the number of shares sold at each separate price.
- (3) 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).
- (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).
- (5) End-of-period holdings include monthly purchase(s) under the Pentair, Inc. Employee Stock Purchase and Bonus Plan (ESPP) in exempt transaction(s) pursuant to Rule 16b-3(c); and shares acquired pursuant to a dividend reinvestment feature of the ESPP.

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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