

JONES DAVID A /WI
Form 4
October 18, 2012

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 *
JONES DAVID A /WI

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
10/16/2012

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

(Street)
GOLDEN VALLEY, MN 55416

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

(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 Ownership (Instr. 4)
Common Shares	10/16/2012		M	(A) or (D) 3,546 (1) A (2)	13,620 (3) (1)	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Security (Instr. 3 and 4)
Phantom Stock Units (Deferred Compensation)	(2)	10/16/2012		M	3,546.408 (4)	(5) (5)	Common Shares 3,5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES DAVID A /WI 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416			X	

Signatures

/s/ John K. Wilson, Attorney-in-Fact for David A. Jones
 10/18/2012
 **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) Fractional shares were sold upon the settlement of units.
- (2) Phantom stock units convert into common shares on a one-for-one basis.
- (3) Includes 1,338 shares that were distributed in settlement of deferred share units.
- (4) Represents phantom stock units credited under a deferred compensation plan for non-employee directors over which the reporting person has no current dispositive or voting power.
- (5) A portion of the phantom stock units were settled in Pentair common shares on October 16, 2012. Settlement of the remaining phantom stock units will be in Pentair common shares in accordance with reporting person's irrevocable election.

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.