

HOGAN RANDALL J
Form 4
January 05, 2007

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

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)
01/03/2007

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

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 55416-1261

(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) Code V Amount (D) Price			
Common Stock	01/03/2007		A ⁽¹⁾	47,250 A \$ 0	255,748 ⁽²⁾	D	
Common Stock	01/03/2007		F ⁽³⁾	28,348 D \$ 30.05	227,400 ⁽²⁾	D	
Common Stock					774	I	As Custodian Under UTMA
Common Stock					774	I	By Daughter

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Common Stock	15,226	I	By Spouse Trust
Common Stock	241,377 (2)	I	By Trust

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)

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)	8. Amount
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	Num Shares
Employee Stock Option (right to buy)	\$ 30.05	01/03/2007		A ⁽⁴⁾	319,775	01/03/2008 ⁽⁵⁾ 01/03/2017	Common Stock	319

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HOGAN RANDALL J
5500 WAYZATA BLVD.
SUITE 800
GOLDEN VALLEY, MN 55416-1261

X Chairman, CEO

Signatures

Louis L. Ainsworth,
Attorney-In-Fact 01/05/2007

 **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).
- (3) Shares surrendered to pay taxes applicable to vesting of restricted stock.

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- (4) Employee stock option granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan.
- (2) Since the reporting person's last filed Form, shares that were previously held directly have been transferred and are now held indirectly by Trust.
- (1) Restricted stock granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan. Shares remain subject to a vesting condition under the stock incentive plan.
- (5) One-third of the stock options become exercisable on the first, second, and third anniversary of the 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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