

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-03**  
SEC Accession No. **0000077360-06-000006**

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### REPORTING OWNER

#### Dempsey Jack J

CIK: **1323144**

Type: **4** | Act: **34** | File No.: **000-04689** | Film No.: **06514319**

#### Mailing Address

5500 WAYZATA BOULEVARD,  
SUITE 800  
GOLDEN VALLEY MN 55416

#### Business Address

763-545-1730

### ISSUER

#### PENTAIR INC

CIK: **77360** | IRS No.: **410907434** | State of Incorporation: **MN** | Fiscal Year End: **1231**  
SIC: **3550** Special industry machinery (no metalworking machinery)

#### Mailing Address

5500 WAYZATA BLVD.  
SUITE 800  
GOLDEN VALLEY MN 55416

#### Business Address

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SUITE 800  
GOLDEN VALLEY MN 55416  
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# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
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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

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

|  |         |          |   |  |  |   |  |  |
|--|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person<br><b>Dempsey Jack J</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>PENTAIR INC [PNR]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Sr. VP, Operations/Technology</b> |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>01/03/2006</b>   |  |  | 6. Individual or Joint/Group Filing<br>(Check applicable line)<br><input checked="" type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person   |  |  |
| 5500 WAYZATA BLVD., SUITE 800                                    |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                    |  |  |   |  |  |
| (Street)<br>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) |
|---------------------------------|--------------------------------------|--|--------------------------------|-----|---|------------|-------|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D) | Price |   |  |   |
| Common Stock                    | 01/03/2006                           |  | A                              | (1) | 8,500   | A          | \$ 0  | 27,859.63 (2)   | D  |   |
| Common Stock                    |                                      |  |                                |     |   |            |       | 67  | I  | By Spouse under UGMA                                  |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|-----|---|-----|--|-----------------|---|--|--|--|--|-------|
|  |  |                                      |  | Code                           | V   | (A)   | (D) | Date Exercisable   | Expiration Date |   |  |  |  |  | Title |
| Employee Stock Option (right to buy)       | \$34.28  | 01/03/2006                           |  | A                              | (3) | 60,000  |     | 01/03/2007 (4)   | 01/03/2016      | Common Stock  | 60,000                                     | \$ 0   | 60,000   | D  |       |

**Explanation of Responses:**

- 3. Employee stock option granted pursuant to the Pentair, Inc. Omnibus Stock Incentive Plan.
- 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.
- 2. 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. One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.

**Signatures**

Louis L. Ainsworth, Attorney-In-Fact

\*\* Signature of Reporting Person

01/05/2006

Date

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

\* 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).

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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