SECURITIES AND EXCHANGE COMMISSION

# FORM 8-K

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## FILER

**PENTAIR INC**

CIK:**77360**| IRS No.: **410907434** | State of Incorp.:**MN** | Fiscal Year End: **1231**
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SIC: **3560** General industrial machinery & equipment

Business Address
*1500 COUNTY RD - B2 WEST*
*SUITE 400*
*ST PAUL MN 55113-3105*
*6126367920*

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FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
December 22, 1993

PENTAIR, INC.
(Exact name of Registrant as specified in its Charter)

| | | |
|---|---|---|
| MINNESOTA | 0-4689 | 41-0907434 |
| (State or other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

1500 County Road B2 West Suite 400
St. Paul, Minnesota 55113
(Address of Principal Executive Offices) (Zip Code)

612-636-7920
(Registrant's Telephone Number, Including Area Code)

Not applicable
(Former name or former address, if changed since last report)

Item 5. Other Events.

On December 22, 1993, the Registrant entered into a definitive agreement to acquire the Schroff Group from

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Fried. Krupp AG Hoesch-Krupp of Germany. The transaction will include the net assets and business of the Schroff Group (Schroff) including the stock of its international subsidiaries. The cash purchase price will be approximately $150 million, including certain intercompany liabilities to be paid at closing. Bank borrowings are expected to be used to finance the purchase. Closing is anticipated to occur by March 1994, however the structure of the agreement provides for an effective date of January 1, 1994.

Schroff designs, manufactures and markets cabinets, cases, subracks and accessories for the electronics industry. The company has approximately 1,400 employees with operations in Germany, France, England, the United States, Japan, Sweden, Finland, Italy and Taiwan. Schroff is the largest manufacturer in Europe's electronic enclosure market and a world technical leader. The company's estimated sales are approximately $160 million.

Item 7. Financial Statements and Exhibits.

c. Exhibits

(2.1)P Asset Purchase Agreement among EuroPentair Gmbh, Pentair Deutschland Gmbh, F.C. Holdings, Inc. USA, and Schroff Gmbh dated December 22, 1993 (without Exhibits). The Registrant agrees to provide a copy of such Exhibits to the Commission upon request.

(2.2)P Agreement between Pentair, Inc. and Fried. AG Krupp Hoesch-Krupp dated December 22, 1993

(2.3)P Non-Competition Agreement dated December 22, 1993

(2.4)P Letter of Guarantee to Seller by Pentair, Inc. of Buyer's obligations under Asset Purchase Agreement

(2.5) Letter of Guarantee to Buyer by Fried. Krupp AG Hoesch-Krupp of Seller's obligations under Asset Purchase Agreement

(99) Press Release, dated December 22, 1993,

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concerning the definitive agreement to purchase Schroff.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PENTAIR, INC

By: Joseph R. Collins
Senior Vice President,
Chief Financial Officer

Dated: January 4, 1994

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EXHIBIT 2.5

FRIED KRUPP AG HOESCH-KRUPP

LETTER OF GUARANTEE

SCHROFF GMBH
Langenalber Strabe 96-100
75334 Straubenhardt ("Seller")

a wholly-owned subsidiary of Fried. Krupp AG Hoesch-Krupp, has sold

- - its assets by Purchase Agreement as of December 22, 1993 to Pentair Deutscheland Gmbh,

- - its shares of its subsidiaries Schroff S. A., France, Schroff UK Ltd., Great Britain, Schroff S.r.l., Italy and Schroff Scandinavia A.B., Sweden to EuroPentair, and

- - its shares of its subsidiaries Schroff Inc., USA, Schroff K.K., Japan and Schroff Co. Ltd., Taiwan to F.C. Holdings Inc., USA.

Pentair Deutschland Gmbh, EuroPentair Gmbh and F.C. Holdings Inc. (collectively hereinafter referred to as "Buyers"), are directly or indirectly wholly-owned subsidiaries of Pentair Inc., USA.

Pursuant to Sec. 11.9 of the Purchase Agreement, Fried. Krupp AG Hoesch-Krupp has to submit to Buyers a guarantee to secure Buyers for the amounts owed to them by Seller on the Closing Date or thereafter. This premised, we hereby unconditionally and irrevocably undertake and agree to guarantee to pay or to cause the Seller to pay to Buyers all indemnification amounts which Seller may be owing to Buyers on the Closing Date or arising thereafter.

This Letter of Guarantee becomes valid from its date of issuance and will remain in force until four years after Closing Date and thereafter it shall become null and void, whether being returned to us or not.

This Letter of Guarantee shall be governed by German Law. Place of jurisdiction shall be Essen, Germany.

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Fried. Krupp AG Hoesch-Krupp

Essen, Germany

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EXHIBIT 99

PENTAIR
WATERS EDGE PLAZA
1500 COUNTY ROAD B2 WEST
SAINT PAUL, MN 55113-3105
612.636.7920

NEWS RELEASE

DATE: DECEMBER 22, 1993

FOR RELEASE: IMMEDIATELY

CONTACT: MARK CAIN (612) 636-7920

# PENTAIR TO ACQUIRE EUROPEAN ENCLOSURE MANUFACTURER

Purchase makes Pentair the work's leading enclosure manufacturer; furthers acquisition and international expansion strategies

ST. PAUL, Minn. -- Pentair, Inc. (NASDAQ/NMS:PNTA), the St. Paul-based manufacturer of industrial products and paper, today announced it has reached a definitive agreement to acquire the Schroff Group, Straubenhardt, Germany, from Fried. Krupp AG Hoesch-Krupp, subject to the approval of appropriate governmental authorities. the transaction will include the net assets and business of the Schroff Group, including its international subsidiaries. The purchase price will be approximately $150 million.

Schroff designs, manufactures and markets cabinets, cases, subracks and accessories for the electronics industry. The company has approximately 1,400 employees with operations in Germany, France, England, the United States, Japan, Sweden, Finland, Italy and Taiwan. Schroff is the largest manufacturer in Europe's electronic enclosure market and a world technical leader. The company's estimated sales are approximately $160 million.

Pentair's Hoffman Engineering subsidiary is the leading North American manufacturer of electrical enclosures and related products. Pentair acquired the Hoffman business in December, 1988.

"This friendly transaction furthers our dual strategy of

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building the industrial side of our business through a major acquisition and providing Pentair a more significant global presence." said Pentair Chairman and Chief Executive Officer Winslow H. Buxton. "Pentair's ownership of Schroff and Hoffman will represent leadership in the world-wide enclosure market. The combination of electronic enclosures from Schroff and electrical enclosures from Hoffman provides the most comprehensive product offering in the world."

Schroff and Hoffman will continue to operate as separate businesses within Pentair, providing uninterrupted service to their customers. Buxton said there are significant opportunities to add value to both businesses through joint efforts in specific product lines, markets and geographic locations.

"We have been searching for a major acquisition for some time, but I believe our patience and resolve over the last three years have been rewarded in this opportunity to acquire Schroff," Buxton said. "With its strong brand name, leading market position and extensive product line, Schroff is an ideal fit with Pentair's strategic objectives. We are very enthusiastic about the growth potential this acquisition offers Schroff, Hoffman Engineering and Pentair."

Pentair, Inc. is a St. Paul, Minnesota-based company with 1992 sales of $1.23 billion and approximately 8,300 employees. The company is currently comprised of 10 businesses which manufacture electrical enclosures; woodworking equipment; power tools; sporting ammunition; automotive service equipment; industrial lubrication systems and material dispensing equipment; pumps; and paper. Pentair common stock is quoted on the NASDAQ National Market System under the symbol: PNTA.

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