

PENTAIR LTD  
Form 4  
March 04, 2014

**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 \*  
LAGESON ANGELA D

(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 LTD [PNR]

3. Date of Earliest Transaction (Month/Day/Year)  
03/02/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP, Gen. Counsel & Secy

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Shares - Restricted Stock Units	03/02/2014		F <sup>(1)</sup>	123 D \$ 80.81	41,233 <sup>(2)</sup> <sup>(3)</sup>	D	
Common Shares					3,728 <sup>(2)</sup> <sup>(3)</sup>	D	
Common Shares - Deferral Plan					5,236.272 <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup>	I	Plan Agent
						I	By ESOP

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Common Shares - ESOP 1,013.0297  
(5)

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)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 41.12					03/01/2006 <sup>(6)</sup> 03/01/2015	Common Shares	0
Employee Stock Option (right to buy)	\$ 41.17					03/01/2007 <sup>(6)</sup> 03/01/2016	Common Shares	0
Employee Stock Option (right to buy)	\$ 31.56					03/01/2008 <sup>(6)</sup> 03/01/2017	Common Shares	0
Employee Stock Option (right to buy)	\$ 32.4					03/03/2009 <sup>(6)</sup> 03/03/2018	Common Shares	2,799
Employee Stock	\$ 19.13					03/03/2010 <sup>(6)</sup> 03/03/2019	Common Shares	4,815

Option (right to buy)					
Employee Stock Option	\$ 34.23		03/02/2011 <sup>(6)</sup>	03/02/2020	Common Shares 12,763
(right to buy)					
Employee Stock Option	\$ 36.98		01/03/2012 <sup>(6)</sup>	01/03/2021	Common Shares 12,812
(right to buy)					
Employee Stock Option	\$ 34.12		01/03/2013 <sup>(6)</sup>	01/03/2022	Common Shares 18,586
(right to buy)					
Employee Stock Option	\$ 50.61		01/02/2014 <sup>(6)</sup>	01/02/2023	Common Shares 24,641
(right to buy)					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAGESON ANGELA D 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416			Sr. VP, Gen. Counsel & Secy	

## Signatures

/s/ John K. Wilson, Attorney-in-Fact for Angela D.  
Lageson

03/04/2014

\_\_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) Shares surrendered to pay taxes applicable to vesting of restricted stock and restricted stock units.

(2) Since the date of the reporting person's last ownership report, the reporting person transferred 2,259 common shares, 5,577 restricted stock units, and employee stock options to purchase 3,931 common shares expiring March 1, 2015, 2,896 common shares expiring March 1, 2016, 3,215 common shares expiring March 1, 2017, 2,798 common shares expiring March 3, 2018, 4,814 common shares expiring March 3, 2019, 12,237 common shares expiring March 2, 2020, 10,475 common shares expiring January 3, 2021, 8,707 common shares expiring January 3, 2022 and 765 common shares expiring January 2, 2023 to her ex-spouse pursuant to a domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by her ex-spouse.

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- (3) End-of-period holdings reflect the vesting of restricted stock units that were previously reported.
- (4) Pentair common shares will be delivered to the reporting person in accordance with their irrevocable deferral election.
- (5) End-of-period holdings include shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(a).
- (6) 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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