

GARDEN EDWARD P

Form 4

November 20, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GARDEN EDWARD P

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
280 PARK AVENUE, 41ST FLOOR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/16/2017

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

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

NEW YORK, NY 10017

(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)
Common (Ordinary) Shares	11/16/2017		S	921 D	\$ 67.5925 15,198,888 (1)	I	Please see explanation below (2) (3)
Common (Ordinary) Shares	11/16/2017		S ⁽⁴⁾	182,740 D	\$ 67.6 15,016,148	I	Please see explanation below (2) (3)
Common (Ordinary) Shares	11/17/2017		P	328,567 A	\$ 68.3259 15,344,715 (5)	I	Please see explanation below (2) (3)
Common (Ordinary) Shares	11/17/2017		P	14,433 A	\$ 68.7164 15,359,148 (6)	I	Please see explanation below (2) (3)

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Common (Ordinary) Shares	11/20/2017	P	41,571	A	\$ 68.9417 (7)	15,400,719	I	Please see explanation below (2) (3)
Common (Ordinary) Shares - Restricted Stock Units						1,122	D	

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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Put-Call Option (right and obligation to buy)	\$ 68.9767	11/20/2017		J(8)(9)		204,958		(8)(9)	11/20/2018	Common (Ordinary) Shares	204,958

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARDEN EDWARD P 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017		X		
TRIAN FUND MANAGEMENT, L.P. 280 PARK AVENUE, 41ST FLOOR NEW YORK, NY 10017		X		

Signatures

Daniel R. Marx, Attorney-In-Fact for Edward P. Garden

11/20/2017

__Signature of Reporting Person

Date

Daniel R. Marx, Attorney-In-Fact for Edward P. Garden, member of the general partner of
Trian Fund Management, L.P.

11/20/2017

__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) Mr. Garden previously received 921 shares from the Issuer following the vesting of restricted stock units granted to him in connection with his service on the Issuer's Board of Directors. Mr. Garden transferred these shares to Trian Fund Management, L.P. ("Trian Management"), for no consideration, pursuant to an agreement entered into as of May 10, 2016 with Trian Management relating to compensation received in connection his service as a director of the Issuer.

(2) Trian Management serves as the management company for Trian Partners, L.P., Trian Partners Master Fund, L.P., Trian Partners Parallel Fund I, L.P., Trian Partners Strategic Investment Fund II, L.P., Trian Partners Strategic Investment Fund-A, L.P., Trian Partners Strategic Investment Fund-N, L.P., Trian Partners Strategic Investment Fund-D, L.P., Trian Partners Fund (Sub)-G, L.P., Trian Partners Strategic Fund-G II, L.P., Trian Partners Strategic Fund-G III, L.P., Trian Partners Strategic Fund-K, L.P. and Trian Partners Strategic Fund-C, Ltd. (collectively, the "Trian Entities") and as such determines the investment and voting decisions of the Trian Entities with respect to the shares of the Issuer held by them.

(3) (FN 3, contd.) Mr. Garden is a member of Trian Fund Management GP, LLC, which is the general partner of Trian Management, and therefore is in a position to determine the investment and voting decisions made by Trian Management on behalf of the Trian Entities. Accordingly, Mr. Garden may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the shares beneficially owned by Trian Management and the Trian Entities. The Reporting Persons disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interests therein and this report shall not be deemed an admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(4) The sale was made in connection with the liquidation of an investment fund managed by Trian Management.

(5) The price shown in Column 4 is a weighted average purchase price. The price range for the purchases is \$67.68 to \$68.68. The Reporting Persons undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

(6) The price shown in Column 4 is a weighted average purchase price. The price range for the purchases is \$68.69 to \$68.75. The Reporting Persons undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

(7) The price shown in Column 4 is a weighted average purchase price. The price range for the purchases is \$68.35 to \$69.20. The Reporting Persons undertake to provide upon request by the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

(8) One of the Trian Entities has entered into a privately negotiated back-to-back call and put transactions (the "Options") with a counterparty through which it is entitled to the same economic gain or loss as if it has purchased the indicated shares. More specifically, these transactions represent call options pursuant to which, on or prior to November 20, 2018 (the "Exercise Date"), the Trian Entity may acquire the number of shares set forth above at the exercise price set forth above (the "Exercise Price"). These call options may be exercised at any time, in whole or in part, on or prior to the Exercise Date. Simultaneously with the purchase of each call option, the Trian Entity also sold a put option to the counterparty for the same number of shares pursuant to which, if on the Exercise Date the call options have not been exercised by the Trian Entity and the Exercise Price is greater than the closing price of the shares on the Expiration Date (the "Closing Price"), the counterparty

(9) (FN 8 contd.) may require the Trian Entity to, at such person's election, either (i) pay the counterparty an amount in cash equal to the product of (a) the excess of the Exercise Price over the Closing Price and (b) the number of shares set forth above or (ii) acquire from the counterparty the number of shares set forth above at the Exercise Price. With the exercise of any call option, a corresponding number of put options would be automatically terminated. As part of these transactions, the Trian Entity pays the counterparty a financing fee based on the number of days that the Options that it holds are outstanding, which fee is calculated using a monthly rate equal to one month LIBOR plus an applicable spread. No premium was paid by either of the parties in connection with the Options. Until exercised, the Options do not give the Trian Entity any direct or indirect voting, investment or dispositive control over the underlying shares.

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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