

PENTAIR LTD
Form 4
March 04, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 ⁽¹⁾ | | 123 | D | \$ 80.81 |
| Common Shares | | | | | 3,728 | D | ⁽²⁾ ⁽³⁾ |
| Common Shares - Deferral Plan | | | | | 5,236.272 | I | ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾ |
| | | | | | | I | By ESOP |

Edgar Filing: PENTAIR LTD - Form 4

Common Shares - ESOP 1,013.0297
(5)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 ⁽⁶⁾ 03/01/2015 | Common Shares | 0 |
| Employee Stock Option (right to buy) | \$ 41.17 | | | | | 03/01/2007 ⁽⁶⁾ 03/01/2016 | Common Shares | 0 |
| Employee Stock Option (right to buy) | \$ 31.56 | | | | | 03/01/2008 ⁽⁶⁾ 03/01/2017 | Common Shares | 0 |
| Employee Stock Option (right to buy) | \$ 32.4 | | | | | 03/03/2009 ⁽⁶⁾ 03/03/2018 | Common Shares | 2,799 |
| Employee Stock | \$ 19.13 | | | | | 03/03/2010 ⁽⁶⁾ 03/03/2019 | Common Shares | 4,815 |

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

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.

Edgar Filing: PENTAIR LTD - Form 4

- (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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.