MEOZZI AUGUSTO

Form 4

December 14, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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January 31, 2005

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **MEOZZI AUGUSTO**

2. Issuer Name and Ticker or Trading

Symbol

PENTAIR INC [PNR]

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

(Check all applicable)

5500 WAYZATA BLVD., SUITE

12/12/2006

_X__ Director 10% Owner _ Other (specify Officer (give title

below)

800

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

GOLDEN

VALLEY, MN 55416-1261

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative	Secu	rities Acquir	red, Disposed of,	or Beneficiall	y 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)	· / /		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(Instr. 4)	
Common Stock	12/13/2006		M	10,000	A	\$ 17.725	19,891	D	
Common Stock	12/13/2006		M	2,891	A	\$ 19.5391	22,782	D	
Common Stock	12/13/2006		F	8,947	D	\$ 32.2	13,835	D	
Common Stock							400	I	By Spouse

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 S Acquired (A Disposed of (Instr. 3, 4, a	Securities (a) or (b)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Ti Und (Inst
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Nonqualified Stock Option (right to buy)	\$ 17.725	12/13/2006		M	,	10,000	02/25/2004	02/25/2013	Co
Nonqualified Stock Option (right to buy)	\$ 19.5391	12/13/2006		M		2,891	02/27/2003	02/27/2012	Cos
Nonqualified Stock Option (right to buy)	\$ 32.2	12/13/2006		A(2)	5,504		12/13/2006(3)	02/25/2013(3)	Cos
Nonqualified Stock Option (right to buy)	\$ 32.2	12/13/2006		A(2)	1,754		12/13/2006(3)	02/27/2012(3)	Cos
Phantom Stock Units - Deferred	\$ 1 (4)	12/12/2006		A(5)	155.562		<u>(6)</u>	<u>(6)</u>	Co

Reporting Owners

Compensation

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MEOZZI AUGUSTO 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1261	X					
Signatures						
Louis L. Ainsworth,	12/14	/2006				

12/14/2006 Attorney-In-Fact

**Signature of Reporting Person Date

2 Reporting Owners

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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).
- (4) Phantom stock units convert into common stock on a one-for-one basis.
- (5) Represents phantom stock units credited under a deferred compensation plan for non-employee directors over which the reporting person has no current dispositive or voting power.
- (3) Reload stock option becomes exercisable upon grant and expires on the same date as the original option grant.
- (2) Non-qualified reload stock option granted under the Pentair, Inc. Outside Directors Non-Qualified Stock Option Plan.
- (7) Shares acquired under this Plan are purchased over a three-day trading period. The price shown is the average purchase price over the trading period.
- (6) Settlement of phantom stock units will be in Pentair common stock in accordance with reporting person's irrevocable election.
 - On May 17, 2004, Pentair declared a 2-for-1 stock split in the form of a 100 percent stock dividend payable on June 8, 2004, to
- (1) shareholders of record as of June 1, 2004. This previously reported stock option and exercise price have been adjusted to reflect the stock split.

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.