

KOURY FREDERICK S  
Form 4  
October 02, 2012

**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 \*  
**KOURY FREDERICK S**

(Last) (First) (Middle)  
5500 WAYZATA BLVD., SUITE 800  
(Street)

GOLDEN VALLEY, MN 55416

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PENAIR INC [PNR]**

3. Date of Earliest Transaction (Month/Day/Year)  
09/28/2012

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, Human Resources

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 Beneficial Ownership (Instr. 4)
Common Shares	09/28/2012		A <sup>(1)</sup>	37,188	A	D	
Common Shares - ESPP	09/28/2012		A <sup>(1)</sup>	1,365.647	A	D	
Common Shares - Restricted Stock Units	09/28/2012		A <sup>(1)</sup>	39,757	A	D	
Common Shares -	09/28/2012		A <sup>(1)</sup>	631.2249	A	I	By ESOP

ESOP

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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 22.88	09/28/2012		A <sup>(1)</sup>	2,185	01/02/2005 <sup>(2)</sup> 01/02/2014	Common Shares	2,185
Employee Stock Option (right to buy)	\$ 40.95	09/28/2012		A <sup>(1)</sup>	25,000	01/06/2006 <sup>(2)</sup> 01/06/2015	Common Shares	25,000
Employee Stock Option (right to buy)	\$ 34.28	09/28/2012		A <sup>(1)</sup>	27,777	01/03/2007 <sup>(2)</sup> 01/03/2016	Common Shares	27,777
Employee Stock Option (right to buy)	\$ 30.05	09/28/2012		A <sup>(1)</sup>	45,139	01/03/2008 <sup>(2)</sup> 01/03/2017	Common Shares	45,139
Employee Stock Option (right to buy)	\$ 34.18	09/28/2012		A <sup>(1)</sup>	70,000	01/02/2009 <sup>(2)</sup> 01/02/2018	Common Shares	70,000
	\$ 24.78	09/28/2012		A <sup>(1)</sup>	60,000	01/02/2010 <sup>(2)</sup> 01/02/2019		60,000

Employee Stock Option (right to buy)	Exercise Price	Grant Date	Option Type	Quantity	Expiration Date	Common Shares	Quantity
Employee Stock Option (right to buy)	\$ 33.38	09/28/2012	A <sup>(1)</sup>	68,642	01/04/2011 <sup>(2)</sup> 01/04/2020	Common Shares	68,642
Employee Stock Option (right to buy)	\$ 36.98	09/28/2012	A <sup>(1)</sup>	31,603	01/03/2012 <sup>(2)</sup> 01/03/2021	Common Shares	31,603
Employee Stock Option (right to buy)	\$ 34.12	09/28/2012	A <sup>(1)</sup>	36,026	01/03/2013 <sup>(2)</sup> 01/03/2022	Common Shares	36,026

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOURY FREDERICK S 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416			Sr. VP, Human Resources	

## Signatures

/s/ John K. Wilson, Attorney-in-Fact for Frederick S. Koury

10/02/2012

\*\*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) Common stock and derivative securities of Pentair Ltd. ("the Issuer") were acquired pursuant to the Merger Agreement, dated as of March 27, 2012, as amended, among Pentair, Inc., Tyco International Ltd., the Issuer, Panthro Acquisition Co. and Panthro Merger Sub, Inc. Upon closing of the merger, Pentair, Inc. became a wholly owned subsidiary of the Issuer, and each share of Pentair, Inc. common stock was converted into one Issuer common share. Derivative securities relating to Pentair, Inc. common stock were converted into derivative securities relating to an equal number of Issuer common shares with the same terms and conditions (including vesting schedule and exercise price, if applicable).
- (2) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.

### Remarks:

Issuer Name and Ticker Symbol:

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Pentair Ltd. [PNR]

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