

PENTAIR LTD
Form 4
January 06, 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 *
Gleason Todd R

(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)
01/02/2014

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. Vice President, Growth

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Shares - Restricted Stock Units	01/02/2014		A ⁽¹⁾	2,602 A \$ 0	14,630	D	
Common Shares - ESOP					481.045 ⁽²⁾	I	By ESOP

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

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displays a currently valid OMB control number.

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)
Employee Stock Option (right to buy)	\$ 76.87	01/02/2014		A ⁽³⁾	8,726	01/02/2015 ⁽⁴⁾ 01/02/2024	Common Shares 8,726

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gleason Todd R 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416			Sr. Vice President, Growth	

Signatures

/s/ John K. Wilson, Attorney-in-Fact for Todd R. Gleason
 **Signature of Reporting Person
 01/06/2014
 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) Restricted stock units granted pursuant to and subject to a vesting condition of the Pentair Ltd. 2012 Stock and Incentive Plan. Each restricted stock unit represents a right to receive one share of Pentair Ltd. common shares upon vesting.
- (2) 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).
- (3) Employee stock option granted under the Pentair Ltd. 2012 Stock and Incentive Plan.
- (4) 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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