

HARRISON DAVID D  
 Form 4  
 April 29, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**HARRISON DAVID D**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**04/28/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive Vice President, CFO**

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

**GOLDEN VALLEY, MN 55416-1261**

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/28/2005		M		4,623	A	\$ 18.1485
Common Stock	04/28/2005		M		9,778	A	\$ 17.47
Common Stock	04/28/2005		M		36,666	A	\$ 22.88
Common Stock	04/28/2005		F		37,474	D	\$ 39.99
Common Stock	04/28/2005		S		5,000	D	\$ 39.7

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Common Stock	04/28/2005	S	5,500	D	\$ 39.85	183,979.717	D
Common Stock	04/28/2005	S	300	D	\$ 39.92	183,679.717	D
Common Stock	04/28/2005	S	800	D	\$ 39.93	182,879.717	D
Common Stock	04/28/2005	S	2,700	D	\$ 39.94	180,179.717	D
Common Stock	04/28/2005	S	5,100	D	\$ 40	175,079.717	D
Common Stock	04/28/2005	S	600	D	\$ 40.02	174,479.717	D
Common Stock	04/29/2005	S	93	D	\$ 39.19	174,386.717	D
Common Stock	04/29/2005	S	500	D	\$ 39.22	173,886.717	D
Common Stock	04/29/2005	S	600	D	\$ 39.23	173,286.717	D
Common Stock	04/29/2005	S	3,100	D	\$ 39.24	170,186.717	D
Common Stock	04/29/2005	S	7,400	D	\$ 39.25	162,786.717	D
Common Stock	04/29/2005	S	1,300	D	\$ 39.26	161,486.717	D
Common Stock	04/29/2005	S	200	D	\$ 39.27	161,286.717	D
Common Stock	04/29/2005	S	300	D	\$ 39.28	160,986.717	D
Common Stock	04/29/2005	S	100	D	\$ 39.29	160,886.717	D

Common Stock						201.202	I	By Spouse under UTMA
Common Stock - ESOP						701.0601 <sup>(1)</sup>	I	By ESOP

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

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(9-02)

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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 17.47	04/28/2005		M		9,778		01/02/2004	01/02/2013	Common Stock
Employee Stock Option (right to buy)	\$ 18.1485	04/28/2005		M		4,623		01/02/2003	01/02/2012	Common Stock
Employee Stock Option (right to buy)	\$ 22.88	04/28/2005		M		36,666		01/02/2005	01/02/2014	Common Stock
Employee Stock Option (right to buy)	\$ 39.99	04/28/2005		A <sup>(3)</sup>		2,098		04/28/2005 <sup>(4)</sup>	01/02/2012 <sup>(4)</sup>	Common Stock
Employee Stock Option (right to buy)	\$ 39.99	04/28/2005		A <sup>(3)</sup>		4,271		04/28/2005 <sup>(4)</sup>	01/02/2013 <sup>(4)</sup>	Common Stock
Employee Stock Option (right to buy)	\$ 39.99	04/28/2005		A <sup>(3)</sup>		20,978		04/28/2005 <sup>(4)</sup>	01/02/2014 <sup>(4)</sup>	Common Stock

