PENTAIR INC Form 4 March 15, 2006

FORM 4

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

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

2. Issuer Name and Ticker or Trading

PENTAIR INC [PNR]

(Month/Day/Year)

Filed(Month/Day/Year)

03/13/2006

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Print or Type Responses)

(Last)

800

1. Name and Address of Reporting Person * JONES DAVID A /WI

(First)

(Middle)

5500 WAYZATA BLVD., SUITE

(Street)

GOLDEN

VALLEY, MN 55416-1261

(State) (Zip)

(City) 1.Title of

Security (Instr. 3)

(Month/Day/Year)

2. Transaction Date 2A. Deemed Execution Date, if anv

(Month/Day/Year)

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

Symbol

(Instr. 3, 4 and 5) (Instr. 8)

Code

TransactionAcquired (A) or

(A) or

4. Securities

Disposed of (D)

Code V Amount (D) Price

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

X_ Director 10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

6. Ownership

Form: Direct

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of Securities Beneficially Owned

Following Reported

Persons who respond to the collection of

Transaction(s) (Instr. 3 and 4) (D) or Indirect Beneficial Ownership (Instr. 4)

7. Nature of

Indirect

SEC 1474 (9-02)

information contained in this form are not required to respond unless the form 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

2 Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of 4 **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A Disposed of (Instr. 3, 4, 5)	f (D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Phantom Stock Units - Deferred Compensation	\$ 1 <u>(1)</u>	03/13/2006		A(2)		258.597		(3)	(3)	Common Stock	258.5

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
JONES DAVID A /WI 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1261	X						

Signatures

Louis L. Ainsworth, Attorney-in-Fact 03/13/2006

**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) Phantom stock units convert into common stock on a one-for-one basis.
- (2) 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.
- (4) 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.
- (3) Settlement of phantom stock units will be in Pentair common stock in accordance with reporting person's irrevocable election.

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.

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