PENTAIR INC Form 4 September 13, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2. Issuer Name and Ticker or Trading

PENTAIR INC [PNR]

(Month/Day/Year)

Filed(Month/Day/Year)

09/12/2006

3. Date of Earliest Transaction

4. If Amendment, Date Original

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

Symbol

1(b).

GOLDEN

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

MEOZZI AUGUSTO

(First) (Middle) (Last)

5500 WAYZATA BLVD., SUITE 800

(Street)

(State) (Zip)

1.Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

VALLEY, MN 55416-1261

(Month/Day/Year) Execution Date, if

anv

(Month/Day/Year)

TransactionAcquired (A) or Disposed of (D) Code (Instr. 8)

(Instr. 3, 4 and 5)

4. Securities

(A) or

Code V Amount (D) Price

Beneficially Owned

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

5. Amount of

Securities

Following Reported Transaction(s)

Issuer

below)

X_ Director

Applicable Line)

Officer (give title

(Instr. 3 and 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of

SEC 1474 information contained in this form are not (9-02)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)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(D) or Indirect Beneficial

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

(I)

(Instr. 4)

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Estimated average

burden hours per

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)	0)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Phantom Stock Units - Deferred Compensation	\$ 1 <u>(1)</u>	09/12/2006		A(2)		174.567		<u>(3)</u>	(3)	Common Stock	174.5

Reporting Owners

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, Attorney-In-Fact 09/13/2006

**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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