

DURANT KAREN A  
 Form 4  
 May 02, 2007

**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 \*  
**DURANT KAREN A**

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)  
**05/01/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr Vice Pres. Finance/Analysis**

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/01/2007		M		12,000	A	\$ 17.47
Common Stock	05/01/2007		M		40,000	A	\$ 22.88
Common Stock	05/01/2007		M		12,196	A	\$ 26.7
Common Stock	05/01/2007		M		11,500	A	\$ 26.7
Common Stock	05/01/2007		S		700	D	\$ 31.94

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Common Stock	05/01/2007	S	8,202	D	\$ 31.95	168,120.267	D	
Common Stock	05/01/2007	S	1,300	D	\$ 31.96	166,820.267	D	
Common Stock	05/01/2007	S	5,500	D	\$ 31.97	161,320.267	D	
Common Stock	05/01/2007	S	4,000	D	\$ 31.98	157,320.267	D	
Common Stock	05/01/2007	S	13,300	D	\$ 31.99	144,020.267	D	
Common Stock	05/01/2007	S	13,500	D	\$ 32	130,520.267	D	
Common Stock	05/01/2007	S	6,400	D	\$ 32.01	124,120.267	D	
Common Stock	05/01/2007	S	4,500	D	\$ 32.02	119,620.267	D	
Common Stock	05/01/2007	S	2,600	D	\$ 32.03	117,020.267	D	
Common Stock	05/01/2007	S	2,200	D	\$ 32.04	114,820.267	D	
Common Stock	05/01/2007	S	2,600	D	\$ 32.05	112,220.267	D	
Common Stock	05/01/2007	S	500	D	\$ 32.06	111,720.267	D	
Common Stock	05/01/2007	S	100	D	\$ 32.07	111,620.267	D	
Common Stock	05/01/2007	S	100	D	\$ 32.08	111,520.267	D	
Common Stock	05/01/2007	S	100	D	\$ 32.09	111,420.267	D	
Common Stock - ESPP						3,741.588 <sup>(1)</sup>	D	
Common Stock - ESOP						6,847.3829	I	By ESOP
Common Stock						10,448.729	I	By Trust

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

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SEC 1474  
(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 17.47	05/01/2007		M	12,000	01/02/2004 01/02/2013	Common Stock 12,000
Employee Stock Option (right to buy)	\$ 22.88	05/01/2007		M	40,000	01/02/2005 01/02/2014	Common Stock 40,000
Employee Stock Option (right to buy)	\$ 26.7	05/01/2007		M	11,500	02/06/2004 01/02/2011	Common Stock 11,500
Employee Stock Option (right to buy)	\$ 26.7	05/01/2007		M	12,196	02/06/2004 01/03/2010	Common Stock 12,196

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DURANT KAREN A 5500 WAYZATA BLVD. SUITE 800 GOLDEN VALLEY, MN 55416-1261			Sr Vice Pres. Finance/Analysis	

## Signatures

Louis L. Ainsworth,  
Attorney-In-Fact

05/02/2007

\_\_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) End-of-period holdings include monthly purchase(s), since the reporting person's last filed Form, under the Pentair, Inc. Employee Stock Purchase and Bonus Plan (ESPP) in exempt transaction(s) pursuant to Rule 16b-3(c).

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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