

HOGAN RANDALL J  
 Form 4  
 November 15, 2012

**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 \*  
**HOGAN RANDALL J**

(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)  
 10/24/2012

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)  
 Chairman & Chief Exec. Officer

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 (A) or (D) Price			
Common Shares	10/24/2012		G	V 9,330 D \$ 0	29,602	D	
Common Shares	10/24/2012		G	V 9,330 A \$ 0	265,918	I	By Trust
Common Shares	11/13/2012		M	2,442 A \$ 40.95	32,044	D	
Common Shares	11/13/2012		M	2,917 A \$ 34.28	34,961	D	
Common Shares	11/13/2012		M	3,327 A \$ 30.05	38,288	D	

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Common Shares	11/13/2012	M	2,925	A	\$ 34.18	41,213	D	
Common Shares	11/13/2012	M	4,035	A	\$ 24.78	45,248	D	
Common Shares - ESOP						1,716.4162 <u>(1)</u>	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)

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 40.95	11/13/2012		M	2,442	01/06/2006 <sup>(2)</sup> 01/06/2015	Common Shares	2,442	
Employee Stock Option (right to buy)	\$ 34.28	11/13/2012		M	2,917	01/03/2007 <sup>(2)</sup> 01/03/2016	Common Shares	2,917	
Employee Stock Option (right to buy)	\$ 30.05	11/13/2012		M	3,327	01/03/2008 <sup>(2)</sup> 01/03/2017	Common Shares	3,327	
Employee Stock Option	\$ 34.18	11/13/2012		D	2,925	01/02/2009 <sup>(2)</sup> 01/02/2018	Common Shares	2,925	

(right to buy)

Employee Stock

Option	\$ 24.78	11/13/2012		M	4,035	01/02/2010 <sup>(2)</sup>	01/02/2019	Common Shares	4,035
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(right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOGAN RANDALL J 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416	X		Chairman & Chief Exec. Officer	

## Signatures

/s/ John K. Wilson, Attorney-in-Fact for Randall J.  
Hogan

11/15/2012

\_\_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 shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(a).
- (2) 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. 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.