

PENTAIR plc
Form SC 13D/A
February 22, 2016

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 4)*

PENTAIR PLC
(Name of Issuer)

Ordinary Shares, nominal value \$0.01 per share
(Title of Class of Securities)

G7S00T 104
(CUSIP Number)

Brian L. Schorr, Esq.
Triam Fund Management, L.P.
280 Park Avenue, 41 st Floor
New York, New York 10017
Tel. No.: (212) 451-3000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 17, 2016
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The Information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Nelson Peltz
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|-----------------------|----|--------------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
| BENEFICIALLY OWNED BY | | 0 |
| EACH REPORTING PERSON | | |
| WITH | | |
| | 8 | SHARED VOTING POWER |
| | | 14,335,888 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 14,335,888 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,335,888
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.95%*
- 14 TYPE OF REPORTING PERSON

IN

*Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 26, 2015 (the "Form 10-Q").

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Peter W. May

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

<p>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</p>	<p>7</p>	<p>SOLE VOTING POWER 0</p>
	<p>8</p>	<p>SHARED VOTING POWER 14,335,888</p>
	<p>9</p>	<p>SOLE DISPOSITIVE POWER 0</p>
	<p>10</p>	<p>SHARED DISPOSITIVE POWER 14,335,888</p>

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,335,888

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.95%*

14 TYPE OF REPORTING PERSON
IN

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Edward P. Garden

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

<p>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</p>	<p>7</p>	<p>SOLE VOTING POWER 0</p>
	<p>8</p>	<p>SHARED VOTING POWER 14,335,888</p>
	<p>9</p>	<p>SOLE DISPOSITIVE POWER 0</p>
	<p>10</p>	<p>SHARED DISPOSITIVE POWER 14,335,888</p>

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,335,888

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.95%*

14 TYPE OF REPORTING PERSON
IN

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

- 1 NAME OF REPORTING PERSON
Trian Fund Management GP, LLC
- S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
20-3454087
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--|---|--|
| NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH | 7

8

9

10 | SOLE VOTING POWER
0

SHARED VOTING POWER
14,335,888

SOLE DISPOSITIVE POWER
0

SHARED DISPOSITIVE POWER
14,335,888 |
|--|---|--|
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,335,888
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.95%*
- 14 TYPE OF REPORTING PERSON

OO

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

14 TYPE OF REPORTING PERSON
PN

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

- 1 NAME OF REPORTING PERSON
Trian Partners, L.P.
- S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
20-3453988
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|-----------------------|----|--------------------------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER |
| BENEFICIALLY OWNED BY | | 0 |
| EACH REPORTING PERSON | | |
| WITH | | |
| | 8 | SHARED VOTING POWER |
| | | 2,670,342 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 2,670,342 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,670,342
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.48%*
- 14 TYPE OF REPORTING PERSON
PN

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

PN

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

14 TYPE OF REPORTING PERSON
PN

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

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* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

1 NAME OF REPORTING PERSON
 Trian Partners Fund (Sub)-G, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 90-1035117

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 106,099
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 106,099

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 106,099

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.06%*

14 TYPE OF REPORTING PERSON
 PN

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

- 1 NAME OF REPORTING PERSON
 Trian Partners Strategic Fund-K, L.P.
- S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 47-5116069
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
 WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware
- | | | |
|--|---|--|
| NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH | 7

8

9

10 | SOLE VOTING POWER
0

SHARED VOTING POWER
654,011

SOLE DISPOSITIVE POWER
0

SHARED DISPOSITIVE POWER
654,011 |
|--|---|--|
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 654,011
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.36%*
- 14 TYPE OF REPORTING PERSON
 PN

* Calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Form 10-Q.

This Amendment No. 4 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on June 30, 2015 (the "Original Statement"), as amended by Amendment No. 1 filed on July 13, 2015, as amended by Amendment No. 2 filed on July 29, 2015, and as amended by Amendment No. 3 ("Amendment No. 3") filed on September 8, 2015 (as amended, the "Schedule 13D"), relating to the Ordinary Shares, nominal value \$0.01 per share (the "Shares"), of Pentair plc, an Irish public limited company (the "Issuer"). The address of the principal executive office of the Issuer is P.O. Box 471, Sharp Street, Walkden, Manchester, M28 8BU United Kingdom.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified.

Items 2, 3, 5 and 7 of the Schedule 13D are hereby amended and supplemented as follows:

Item 2. Identity and Background

Item 2 is amended by deleting Item 2 of the Original Statement and replacing it with the following:

The persons filing this statement are Trian Partners, L.P., a Delaware limited partnership ("Trian Onshore"), Trian Partners Master Fund, L.P., a Cayman Islands limited partnership ("Trian Offshore"), Trian Partners Parallel Fund I, L.P., a Delaware limited partnership ("Parallel Fund I"), Trian Partners Master Fund (ERISA) L.P., a Cayman Islands limited partnership, ("Trian ERISA"), Trian Partners Strategic Investment Fund II, L.P., a Delaware limited partnership ("TPSIF II"), Trian Partners Strategic Investment Fund-A, L.P., a Delaware limited partnership ("Strategic Fund-A"), Trian Partners Strategic Investment Fund-N, L.P., a Delaware limited partnership ("Strategic Fund-N"), Trian Partners Strategic Investment Fund-D, L.P., a Cayman Islands limited partnership ("Strategic Fund-D"), Trian Partners Fund (SUB)-G, L.P., a Delaware Limited Partnership ("Fund G"), Trian Partners Strategic Fund-G II, L.P. a Delaware limited partnership ("Strategic Fund-G II"), Trian Partners Strategic Fund-G III, L.P. a Delaware limited partnership ("Strategic Fund-G III"), Trian Partners Strategic Fund-K, L.P., a Delaware limited partnership ("Strategic Fund K" and together with the foregoing, the "Trian Entities"), Trian Fund Management, L.P., a Delaware limited partnership ("Trian Management"), Trian Fund Management GP, LLC, a Delaware limited liability company ("Trian Management GP"), Nelson Peltz, a citizen of the United States of America, Peter W. May, a citizen of the United States of America, and Edward P. Garden, a citizen of the United States of America (the Trian Entities, Trian Management, Trian Management GP and Messrs. Peltz, May and Garden are sometimes hereinafter referred to collectively as the "Reporting Persons" or the "Trian Group"). The principal business address and the address of the principal office of each member of the Trian Group is 280 Park Avenue, 41st Floor, New York, New York 10017, except that the principal business address of Trian Offshore, Trian ERISA and Strategic Fund-D is c/o DE (Cayman) Limited, Landmark Square, West Bay Road, PO Box 775, Grand Cayman, Cayman Islands, KY1-9006.

Trian Management GP is the general partner of Trian Management, which serves as the management company for Trian Onshore, Trian Offshore, Parallel Fund I, Trian ERISA, TPSIF II, Strategic Fund-A, Strategic Fund-N, Strategic Fund-D, Fund G, Strategic Fund-G II, Strategic Fund-G III and Strategic Fund-K. Trian Management GP is controlled by Nelson Peltz, Peter W. May and Edward P. Garden, who therefore are in a position to determine the investment and voting decisions made by the Trian Entities, Trian Management and Trian Management GP.

Each of Trian Onshore, Trian Offshore, Parallel Fund I, Trian ERISA, TPSIF II, Strategic Fund-A, Strategic Fund-N, Strategic Fund-D, Fund G, Strategic Fund-G II, Strategic Fund-G III and Strategic Fund-K is primarily engaged in the business of investing in securities. Trian Management is primarily engaged in the business of serving as a management company for the Trian Entities. Trian Management GP is primarily engaged in the business of serving as the general partner of Trian Management.

Nelson Peltz's present principal occupation or employment is serving as Chief Executive Officer and a founding partner of Trian Management and, as such, managing the investments of Trian Onshore, Trian Offshore, Parallel Fund I, Trian ERISA, TPSIF II, Strategic Fund-A, Strategic Fund-N, Strategic Fund-D, Fund G, Strategic Fund-G II, Strategic Fund-G III and Strategic Fund-K and other funds, accounts and investment vehicles managed by Trian Management. Peter W. May's present principal occupation or employment is serving as President and a founding partner of Trian Management and, as such, managing the investments of Trian Onshore, Trian Offshore, Parallel Fund I, Trian ERISA, TPSIF II, Strategic Fund-A, Strategic Fund-N, Strategic Fund-D, Fund G, Strategic Fund-G II, Strategic Fund-G III and Strategic Fund-K and other funds, accounts and investment vehicles managed by Trian Management. Edward P. Garden's present principal occupation or employment is serving as Chief Investment Officer and a founding partner of Trian Management and, as such, managing the investments of Trian Onshore, Trian Offshore, Parallel Fund I, Trian ERISA, TPSIF II, Strategic Fund-A, Strategic Fund-N, Strategic Fund-D, Fund G, Strategic Fund-G II, Strategic Fund-G III and Strategic Fund-K and other funds, accounts and investment vehicles managed by Trian Management.

None of the Reporting Persons, nor any director, executive officer, general partner or controlling person of any of the Reporting Persons, has, during the past five years, (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, Federal or State securities laws or a finding of any violation with respect to such laws.

Each of the Reporting Persons is responsible for the completeness and accuracy of the information concerning him or it contained herein, but is not responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Item 3. Source and Amount of Funds or Other Consideration

Since the filing of Amendment No. 3, Strategic Fund-A, Strategic Fund-N, Strategic Fund-D, Strategic Fund-G III and Strategic Fund-K have collectively purchased 1,330,511 Shares for an aggregate purchase price of \$69,266,001 (including commissions). The source of funding for such transactions was the respective general working capital of the purchasers.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following information:

(a) As of 4:00 p.m., New York City time, on February 22, 2016, the Reporting Persons beneficially owned, in the aggregate, 14,335,888 Shares, representing approximately 7.95% of the Issuer's outstanding Shares (calculated based on 180,253,587 ordinary shares outstanding as of September 26, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 26, 2015).

(b) Each of Trian Onshore, Trian Offshore, Parallel Fund I, Trian ERISA, TPSIF II, Strategic Fund-A, Strategic Fund-N, Strategic Fund-D, Fund G, Strategic Fund-G II, Strategic Fund-G III and Strategic Fund-K beneficially and directly owns and has sole voting power and sole dispositive power with regard to 2,670,342; 5,959,332; 261,894; 182,740; 902,609; 2,008,726; 569,800; 446,245; 106,099; 361,725, 212,365 and 654,011 Shares, respectively, except to the extent that other Reporting Persons as described below may be deemed to have shared voting power and shared dispositive power with regard to such Shares.

Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to Strategic Fund-K (discussed in Item 2), may be deemed to have shared voting power and shared

dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3), the Shares that Strategic Fund-K directly and beneficially owns. Each of Trian Management, Trian Management GP, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such Shares for all other purposes.

(c) Set forth below is a list of all transactions with respect to the Shares effected during the past sixty (60) days by any of the Reporting Persons, inclusive of the transactions effected through 4:00 pm, New York City time, on February 22, 2016. All such transactions in the table were effected in the open market. The prices set forth in the table do not include commissions.

Fund	Date	Shares	Price	Type
Trian Partners Strategic Fund-K, L.P.	2/17/2016	130,000	\$ 47.3572	Purchase
Trian Partners Strategic Fund-K, L.P.	2/18/2016	197,699	\$ 47.9939	Purchase
Trian Partners Strategic Fund-K, L.P.	2/19/2016	326,312	\$ 47.9442	Purchase

Item 7. Materials to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented by the following:

3. Amended and Restated Joint Filing Agreement of the Reporting Persons

[INTENTIONALLY LEFT BLANK]

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 22, 2016

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS, L.P.

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS MASTER FUND (ERISA) L.P.

By: Trian Partners (ERISA) GP, L.P., its general partner

By: Trian Partners (ERISA) General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS MASTER FUND, L.P.

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS PARALLEL FUND I, L.P.

By: Trian Partners Parallel Fund I General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND-A, L.P.

By: Trian Partners Strategic Investment Fund-A GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-A General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND-N, L.P.

By: Trian Partners Strategic Investment Fund-N GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-N General Partner, LLC., its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND II, L.P.

By: Trian Partners Strategic Investment Fund II GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-II General Partner, LLC., its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND-D, L.P.

By: Trian Partners Strategic Investment Fund-D GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-D General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS FUND (SUB)-G, L.P.

By: Trian Partners Investment Fund-G GP, L.P., its general partner

By: Trian Partners Investment Fund-G General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC FUND-G II, L.P.

By: Trian Partners Strategic Fund-G II GP, L.P., its general partner

By: Trian Partners Strategic Fund-G II General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC FUND-G III, L.P.

By: Trian Partners Strategic Fund-G III GP, L.P., its general partner

By: Trian Partners Strategic Fund-G III General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name Edward P. Garden

Title Member

TRIAN PARTNERS STRATEGIC FUND-K, L.P.

By: Trian Partners Strategic Fund-K GP, L.P., its general partner

By: Trian Partners Strategic Fund-K, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name Edward P. Garden

Title Member

/s/NELSON PELTZ

Nelson Peltz

/s/PETER W. MAY

Peter W. May

/s/EDWARD P. GARDEN

Edward P. Garden

AMENDED AND RESTATED JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Ordinary Shares of Pentair plc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 22nd day of February 2016.

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS, L.P.

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS MASTER FUND (ERISA) L.P.

By: Trian Partners (ERISA) GP, L.P., its general partner

By: Trian Partners (ERISA) General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS MASTER FUND, L.P.

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS PARALLEL FUND I, L.P.

By: Trian Partners Parallel Fund I General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND-A, L.P.

By: Trian Partners Strategic Investment Fund-A GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-A General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND-N, L.P.

By: Trian Partners Strategic Investment Fund-N GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-N General Partner, LLC., its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND II, L.P.

By: Trian Partners Strategic Investment Fund II GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-II General Partner, LLC., its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT FUND-D, L.P.

By: Trian Partners Strategic Investment Fund-D GP, L.P., its general partner

By: Trian Partners Strategic Investment Fund-D General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS FUND (SUB)-G, L.P.

By: Trian Partners Investment Fund-G GP, L.P., its general partner

By: Trian Partners Investment Fund-G General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC FUND-G II, L.P.

By: Trian Partners Strategic Fund-G II GP, L.P., its general partner

By: Trian Partners Strategic Fund-G II General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC FUND-G III, L.P.

By: Trian Partners Strategic Fund-G III GP, L.P., its general partner

By: Trian Partners Strategic Fund-G III General Partner, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name Edward P. Garden

Title Member

TRIAN PARTNERS STRATEGIC FUND-K, L.P.

By: Trian Partners Strategic Fund-K GP, L.P., its general partner

By: Trian Partners Strategic Fund-K, LLC, its general partner

By: /s/ EDWARD P. GARDEN

Name Edward P. Garden

Title Member

/s/NELSON PELTZ

Nelson Peltz

/s/PETER W. MAY

Peter W. May

/s/EDWARD P. GARDEN

Edward P. Garden