

DAVIDSON CAROL ANTHONY  
 Form 4  
 November 20, 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 \*  
 DAVIDSON CAROL ANTHONY

(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)  
 11/19/2012

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	11/19/2012		M	4,797 A \$ 22.4498	17,620 <sup>(1)</sup>	D	
Common Shares	11/19/2012		M	6,980 A \$ 26.1269	24,600	D	
Common Shares	11/19/2012		M	9,523 A \$ 28.8674	34,123	D	
Common Shares	11/19/2012		S	25,280 D \$ 45.3469 <sub>(2)</sub>	8,843	D	

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
Nonqualified Stock Option (right to buy)	\$ 22.4498	11/19/2012		M	4,797	<u>(3)</u> 10/06/2018	Common Shares	4,797
Nonqualified Stock Option (right to buy)	\$ 26.1269	11/19/2012		M	6,980	<u>(3)</u> 09/30/2019	Common Shares	6,980
Nonqualified Stock Option (right to buy)	\$ 28.8674	11/19/2012		M	9,523	<u>(3)</u> 10/11/2020	Common Shares	9,523

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

DAVIDSON CAROL ANTHONY  
5500 WAYZATA BLVD., SUITE 800    X  
GOLDEN VALLEY, MN 55416

## Signatures

/s/ Carol A. Gunther, Attorney-in-Fact for Carol Anthony Davidson

11/20/2012

\*\*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).

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- (1) Includes 30 shares acquired pursuant to a dividend equivalent reinvestment feature in an exempt transaction not required to be reported pursuant to Section 16(a).

The price in Column 4 is a weighted average price. The prices actually received ranged from \$45.31 to \$45.43. The reporting person has

- (2) provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.
- (3) All options are vested and exercisable.

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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