PENTAIR LTD Form 4 January 06, 2014

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LAGESON ANGELA D			2. Issuer Name and Ticker or Trading Symbol PENTAIR LTD [PNR]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
5500 WAYZA 800	ATA BLVD.	, SUITE	(Month/Day/Year) 01/02/2014	Director 10% Owner Officer (give title Other (specify below) Sr. VP, Gen. Counsel & Secy.		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
GOLDEN VALLEY, MN 55416				Form filed by More than One Reporting Person		

(City)	(State) (Z	Zip) Table	I - Non-D	erivative	Secur	ities Acqu	iired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	ed of (D)	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)
Common Shares - Restricted Stock Units	01/02/2014		Code V A(1)	Amount 4,336	(D)	Price	51,123	D	
Common Shares - Restricted Stock Units	01/03/2014		F(2)	1,145	D	\$ 76.63	47,928 <u>(3)</u>	D	
Common Shares							6,568 (3)	D	
								I	By ESOP

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 Common
 1,010.9481

 Shares (4)

ESOP

Common

Shares - $3,214.623 \frac{(4)}{1}$ Deferral $\frac{(5)}{1}$ I Agent

Plan

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securition (Instr. 3 and 4)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha	

Employee Stock

Option \$76.87 01/02/2014 $A_{\underline{0}}^{(6)}$ 14,543 01/02/2015 $\underline{0}$ 01/02/2024 Common Shares

(right to buy)

Reporting Owners

D (O N /A)	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

LAGESON ANGELA D

5500 WAYZATA BLVD., SUITE 800 Sr. VP, Gen. Counsel & Secy.

GOLDEN VALLEY, MN 55416

Signatures

/s/ John K. Wilson, Attorney-in-Fact for Angela D.
Lageson 01/06/2014

**Signature of Reporting Person Date

Reporting Owners 2

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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) Restricted stock units granted pursuant to and subject to a vesting condition of the Pentair Ltd. 2012 Stock and Incentive Plan. Each restricted stock unit represents a right to receive one share of Pentair Ltd. common shares upon vesting.
- (2) Shares surrendered to pay taxes applicable to vesting of restricted stock units.
- (3) End-of-period holdings reflect the vesting of restricted stock units that were previously reported.
- (4) 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).
- (5) Pentair common shares will be delivered to the reporting person in accordance with their irrevocable deferral election.
- (6) Employee stock option granted under the Pentair Ltd. 2012 Stock and Incentive Plan.
- (7) 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.