

KOURY FREDERICK S  
Form 4  
October 02, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
**KOURY FREDERICK S**

(Last) (First) (Middle)

5500 WAYZATA BLVD., SUITE 800

(Street)

GOLDEN VALLEY, MN 55416

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PENAIR INC [PNR]**

3. Date of Earliest Transaction (Month/Day/Year)  
**09/28/2012**

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)

Sr. Vice President, HR

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)
Common Stock	09/28/2012		D <sup>(1)</sup>	V Amount 37,188 <sup>(3)</sup> (2)	D 0	D	
Common Stock - ESPP	09/28/2012		D <sup>(1)</sup>	V Amount 1,365.647 (2)	D 0	D	
Common Stock - Restricted Stock Units	09/28/2012		D <sup>(1)</sup>	V Amount 39,757	D 0	D	
Common Stock -	09/28/2012		D <sup>(1)</sup>	V Amount 631,2249 (4)	D 0	I	By ESOP

ESOP

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

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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. 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 Security (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)	\$ 22.88	09/28/2012		D <sup>(1)</sup>	2,185	01/02/2005 <sup>(5)</sup> 01/02/2014	Common Stock	2,185	
Employee Stock Option (right to buy)	\$ 40.95	09/28/2012		D <sup>(1)</sup>	25,000	01/06/2006 <sup>(5)</sup> 01/06/2015	Common Stock	25,000	
Employee Stock Option (right to buy)	\$ 34.28	09/28/2012		D <sup>(1)</sup>	27,777	01/03/2007 <sup>(5)</sup> 01/03/2016	Common Stock	27,777	
Employee Stock Option (right to buy)	\$ 30.05	09/28/2012		D <sup>(1)</sup>	45,139	01/03/2008 <sup>(5)</sup> 01/03/2017	Common Stock	45,139	
Employee Stock Option (right to buy)	\$ 34.18	09/28/2012		D <sup>(1)</sup>	70,000	01/02/2009 <sup>(5)</sup> 01/02/2018	Common Stock	70,000	
	\$ 24.78	09/28/2012		D <sup>(1)</sup>	60,000	01/02/2010 <sup>(5)</sup> 01/02/2019		60,000	

Employee Stock Option (right to buy)								Common Stock	
Employee Stock Option (right to buy)	\$ 33.38	09/28/2012	D <sup>(1)</sup>	68,642	01/04/2011 <sup>(5)</sup>	01/04/2020		Common Stock	68,6
Employee Stock Option (right to buy)	\$ 36.98	09/28/2012	D <sup>(1)</sup>	31,603	01/03/2012 <sup>(5)</sup>	01/03/2021		Common Stock	31,6
Employee Stock Option (right to buy)	\$ 34.12	09/28/2012	D <sup>(1)</sup>	36,026	01/03/2013 <sup>(5)</sup>	01/03/2022		Common Stock	36,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOURY FREDERICK S 5500 WAYZATA BLVD., SUITE 800 GOLDEN VALLEY, MN 55416			Sr. Vice President, HR	

## Signatures

/s/ John K. Wilson, Attorney-in-Fact for Frederick S. Koury  
10/02/2012

\*\*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) Common stock and derivative securities of Pentair, Inc. (the "Issuer") were disposed pursuant to the Merger Agreement, dated as of March 27, 2012, as amended, among the Issuer, Tyco International Ltd., Pentair Ltd. (formerly known as Tyco Flow Control International Ltd.), Panthro Acquisition Co. and Panthro Merger Sub, Inc. Upon closing of the merger, the Issuer became a wholly owned subsidiary of Pentair Ltd., and each share of Issuer common stock was converted into one Pentair Ltd. common share. Derivative securities relating to Issuer common stock were converted into derivative securities relating to an equal number of Pentair Ltd. common shares with the same terms and conditions (including vesting schedule and exercise price, if applicable).
- (2) 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).
- (3) Fractional shares were sold upon termination of the dividend reinvestment plan.
- (4)

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End-of-period holdings include ESOP allocation and shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(a).

(5) 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.

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