

PENTAIR INC  
Form 8-K  
January 31, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE**

**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): January 31, 2012**

Commission file number 000-04689

**Pentair, Inc.**

(Exact name of Registrant as specified in its charter)

Minnesota  
(State or other jurisdiction)

41-0907434  
(I.R.S. Employer)

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(of incorporation or organization)

(Identification number)

5500 Wayzata Blvd, Suite 800,

Golden Valley, Minnesota  
(Address of principal executive offices)

55416  
(Zip code)

Registrant's telephone number, including area code: (763) 545-1730

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 2.02 Results of Operations and Financial Condition**

On January 31, 2012, Pentair, Inc. (the Company) issued a press release announcing its earnings for the fourth quarter and full year 2011 and a conference call in connection therewith. A copy of the release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

This press release refers to certain non-GAAP financial measures (adjusted operating income, adjusted operating margins, adjusted earnings per share and free cash flow) and a reconciliation of those non-GAAP financial measures to the corresponding financial measures contained in the Company's financial statements prepared in accordance with generally accepted accounting principles.

The 2011 adjusted operating income, adjusted operating margins and adjusted earnings per share eliminate a charge for goodwill impairment and certain expenses incurred related to the recent acquisition of Norit's Clean Process Technologies business and certain targeted restructuring activities. Management utilizes these adjusted financial measures to assess the run-rate of its continuing operations against those of prior periods without the distortion of these factors. The Company believes that these non-GAAP financial measures will be useful to investors as well to assess the continuing strength of the Company's underlying operations.

The Company uses free cash flow to assess its cash flow performance. The Company believes free cash flow is an important measure of operating performance because they provide the Company and its investors a measurement of cash generated from operations that is available to pay dividends and repay debt. In addition, free cash flow is used as criterion to measure and pay compensation-based incentives. The Company's measure of free cash flow may not be comparable to similarly titled measures reported by other companies.

The information contained in this Current Report shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**ITEM 9.01 Financial Statements and Exhibits**

(a) Financial Statements of Businesses Acquired  
Not applicable.

(b) Pro Forma Financial Information  
Not applicable.

(c) Shell Company Transactions Not applicable

(d) Exhibits

The following exhibit is provided as part of the information furnished under Item 2.02 of this Current Report on Form 8-K:

Exhibit	Description
99.1	Pentair, Inc. press release dated January 31, 2012 announcing the earnings results for the fourth quarter and full year 2011.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on January 31, 2012.

PENTAIR, INC.

Registrant

By /s/ John L. Stauch  
John L. Stauch

Executive Vice President and Chief Financial Officer

**PENTAIR, INC.**

Exhibit Index to Current Report on Form 8-K

Dated January 31, 2012

Exhibit

Number

Description

99.1 Pentair, Inc. press release dated January 31, 2012 announcing the earnings results for the fourth quarter and full year 2011.