

PENTAIR INC  
Form 8-K  
April 22, 2008

**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): April 22, 2008  
Commission file number 000-04689  
Pentair, Inc.**

(Exact name of Registrant as specified in its charter)

**Minnesota**

**41-0907434**

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification number)

**5500 Wayzata Blvd, Suite 800, Golden Valley,  
Minnesota**

**55416**

(Address of principal executive offices)

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

On April 22, 2008, Pentair, Inc. issued a press release announcing its earnings for the first quarter of 2008 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 and includes 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. Free cash flow and conversion of income from continuing operations are non-GAAP financial measures that we use to assess our cash flow performance. We believe free cash flow and conversion of income from continuing operations are important measures of operating performance because they provide us and our investors a measurement of cash generated from operations that is available to pay dividends, repurchase common stock and repay debt. In addition, free cash flow and conversion of income from continuing operations are used as a criterion to measure and pay compensation-based incentives. Our measure of free cash flow and conversion of income from continuing operations 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

(c) Shell Company Transactions

Not applicable.

(d) Exhibits

The following exhibits are 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 April 22, 2008 announcing the earnings results for the first quarter 2008.

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**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 April 22, 2008.

PENTAIR, INC.  
Registrant

By /s/ John L. Stauch  
John L. Stauch  
Executive Vice President and Chief Financial  
Officer

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**PENTAIR, INC.**

Exhibit Index to Current Report on Form 8-K

Dated April 22, 2008

Exhibit Number	Description
99.1	Pentair, Inc. press release dated April 22, 2008 announcing the earnings results for the first quarter 2008.