

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Pentair, Inc.		2 Issuer's employer identification number (EIN) 41-0907434	
3 Name of contact for additional information Investor Relations	4 Telephone No. of contact (763) 545-1730	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 5500 Wayzata Blvd. Ste 800		7 City, town, or post office, state, and Zip code of contact Golden Valley, MN 55416	
8 Date of action September 28, 2012		9 Classification and description Common Stock	
10 CUSIP number 709631105	11 Serial number(s)	12 Ticker symbol PNR	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **See Statement**

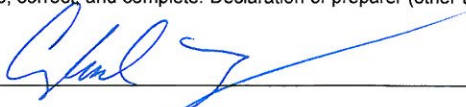
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **See Statement**

- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **See Statement**

Part II **Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► **See Statement****18** Can any resulting loss be recognized? ► **See Statement****19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **See Statement****Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

Date ► **10/17/2012**Print your name ► **Angela D. Lageson**Title ► **Secretary****Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

**Pentair, Inc. Merger with Tyco's Flow Control Business on September 28, 2012
Tax Reporting Statement Under Section 6045B of the Internal Revenue Code**

Effective January 1, 2011 issuers of corporate stock must begin reporting corporate actions that affect stock basis, including but not limited to mergers, stock splits, stock dividends, recapitalizations and distributions in excess of cumulative earnings and profits. The following is intended to meet the requirements of public disclosure pursuant to Treasury Regulations § 1.6045B-1(a)(3) and (b)(4) for Pentair, Inc.

Issuer:

Pentair, Inc.

Issuer TIN:

41-0907434

14. Description of Organizational Action:

On September 28, 2012, Panthro Merger Sub, Inc., a Minnesota corporation and an indirect subsidiary of Pentair Ltd. (formerly known as Tyco Flow Control International Ltd.), a corporation limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland, merged with and into Pentair, Inc., a Minnesota corporation, with Pentair, Inc. surviving (the "Merger"). Pursuant to the Merger each outstanding common share of Pentair, Inc. will be converted into the right to receive one newly issued share of Pentair Ltd. and all unconverted common shares of Pentair, Inc. will be canceled.

Securities Involved:

Pentair, Inc. Common Stock

CUSIP: 709631105

NYSE Ticker Symbol: PNR

Pentair, Ltd. Common Stock

CUSIP: H6169Q 108

NYSE Ticker Symbol: PNR

15. Effect of the Action:

The Merger is intended to qualify as a reorganization within the meaning of Section 368(a)(1)(B) of the Internal Revenue Code of 1986, as amended (the "Code"). As such, shareholders of Pentair, Inc. are not expected to recognize any gain or loss, or include any amount in income, for U.S. federal income tax purposes as a result of the Merger.

In addition, Section 367(a)(1) of the Code generally will not cause the Merger to be taxable to Pentair, Inc. shareholders. However, a U.S. shareholder of Pentair, Inc. who is or will be a "five-percent transferee shareholder" within the meaning of Treasury Regulation Section 1.367(a)-3(c)(5)(ii) must enter into a "gain recognition agreement"

with the IRS within the meaning of Treasury Regulation Sections 1.367(a)-3(c)(1)(iii)(B) and 1.367(a)-8, to avoid the recognition of gain on the exchange of their Pentair, Inc. shares for Pentair Ltd. shares. A Pentair, Inc. shareholder generally will be a "five percent transferee shareholder" if the shareholder owns five percent or more of the stock of Pentair Ltd. (including by attribution) immediately after the Merger.

A Pentair, Inc. shareholder's tax basis in Pentair Ltd. common shares received in the Merger will be the same as such shareholder's tax basis in the Pentair, Inc. common shares exchanged therefor. The holding period of the shares of Pentair Ltd. common stock received by a U.S. shareholder in the Merger will include the holding period of the shares of Pentair, Inc. common stock exchanged therefor.

The preceding paragraph does not apply to a U.S. shareholder of Pentair, Inc. who is or will be a "five-percent transferee shareholder" but who does not enter into a "gain recognition agreement" with the IRS.

16. Calculation of Change in Basis:

Not applicable. See Item 15.

17. Applicable Code Sections:

Code Sections 354(a)(1), 358(a)(1), 367(a)(1), 368(a)(1)(B), 368(b) and 1223(1).

18. Can Any Resulting Loss Be Recognized?

No.

19. Other Information, such as Reportable Tax Year:

Not applicable. See Item 15.

Contact Person:

If you have any questions, please contact:

Pentair, Inc.
Investor Relations
5500 Wayzata Blvd. Ste 800
Golden Valley, MN 55416

Phone: (763) 545-1730

United States shareholders are urged to consult their own tax advisors with respect to the determination of gain recognized on the exchange of their shares of Pentair common stock (as well as their basis in the shares of Pentair Ltd. common stock received in the transaction) taking into account their particular circumstances.

UNITED STATES INTERNAL REVENUE SERVICE CIRCULAR 230 DISCLOSURE:

You should be aware that:

- (A) the discussion with respect to U.S. federal tax matters in these documents was not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer;**
- (B) such discussion was not written in connection with the promotion or marketing (within the meaning of IRS Circular 230) of the transactions or matters addressed by such discussion; and**
- (C) each taxpayer should seek advice based on its particular circumstances from an independent tax advisor.**