

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant /X/
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Check the appropriate box:

- / / Preliminary Proxy Statement
- / / Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- /X/ Definitive Proxy Statement
- / / Definitive Additional Materials
- / / Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

Pentair, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- / / \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or Item 22(a)(2) of Schedule 14A.
 - / / \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).
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- 1) Title of each class of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

PENTAIR, INC.

1500 County Road B2 West
Saint Paul, Minnesota 55113
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD APRIL 24, 1996

To our Shareholders:

The Annual Meeting of Shareholders of Pentair, Inc. (the "Company") will be held at the Northland Inn and Conference Center, 7101 Northland Circle, Brooklyn Park, Minnesota, on Wednesday, April 24, 1996, at 10:00 a.m., for the following purposes:

1. To elect five directors.
2. To extend the 1990 Omnibus Stock Incentive Plan and increase the number of shares and incentive compensation units issuable thereunder.
3. To approve Amendments to the 1990 Omnibus Stock Incentive Plan to comply with Internal Revenue Code Section 162(m).
4. To approve the adoption of the Executive Officer Performance Plan to comply with Internal Revenue Code Section 162(m).
5. To vote on a proposal to ratify the selection of Deloitte & Touche LLP as independent auditors of the Company for 1996.
6. To transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on February 26, 1996 as the record date for determining the shareholders entitled to vote at the annual meeting. Accordingly, only shareholders of record at the close of business on that date will be entitled to vote. The Company's transfer books will not be closed.

By Order of the Board of Directors

R. T. Rueb, Secretary

Saint Paul, Minnesota
March 11, 1996

IMPORTANT: To assure that the annual meeting may be legally held, there must be a quorum (50% plus 1 vote). Accordingly, you are urged to SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. This will not prevent you from voting in person if you so desire.

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PROXY STATEMENT
FOR ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD APRIL 24, 1996

PENTAIR, INC.
1500 County Road B2 West
Saint Paul, Minnesota 55113
March 11, 1996

The following statement is furnished in connection with the solicitation of proxies by the Board of Directors of Pentair, Inc. (the "Company") to be voted at the annual meeting of shareholders of the Company to be held on Wednesday, April 24, 1996, or at any adjournment or adjournments of such meeting. Distribution of this proxy statement and proxy to shareholders began on or about March 11, 1996.

SOLICITATION

The cost of soliciting proxies and the notices of the meeting, including the preparation, assembly and mailing of proxies and this statement, will be borne by the Company. In addition to this mailing, proxies may be solicited personally or by telephone by regular employees of the Company. Assistance in the solicitation of proxies is also being rendered by Morrow & Co., 909 Third Avenue, New York, New York, at a cost to the Company of \$9,000 plus expenses. Furthermore, arrangements may be made with brokers, banks and similar organizations to send proxies and proxy materials to beneficial owners for voting instructions, for which the Company will reimburse such organizations for their expense in so doing and will pay all costs of soliciting the proxies.

REVOCATION AND VOTING OF PROXY

Any shareholder giving a proxy may revoke it prior to its use at the meeting by (1) delivering a written notice expressly revoking the proxy to the Secretary at the Company's offices, (2) signing and forwarding to the Company at its offices a later dated proxy, or (3) attending the annual meeting and casting his or her votes personally.

A majority of the outstanding shares will constitute a quorum at the Annual Meeting. Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum for the transaction of business. Pursuant to Minnesota law and the Company's Articles of Incorporation, abstentions are counted in determining the total number of the votes cast on proposals presented to shareholders, but will not be treated as votes in favor of the proposals. Broker non-votes are not counted for purposes of determining the total number of votes cast on proposals presented to shareholders.

Unless otherwise directed in the accompanying proxy, the persons named therein will vote FOR the directors and the proposals set forth in this Notice of Annual Meeting of Shareholders. As to any other business which may properly come before the meeting, they will vote in accordance with their best judgment. The Company does not presently know of any other business.

OUTSTANDING SHARES AND VOTING RIGHTS

THE BOARD OF DIRECTORS DECLARED A 100% STOCK DIVIDEND PAYABLE FEBRUARY 16, 1996 TO SHAREHOLDERS OF RECORD AT THE CLOSE OF BUSINESS ON FEBRUARY 2, 1996. ALL SHARE DATA IN THIS PROXY STATEMENT REFLECTS THE 100% STOCK DIVIDEND.

At the close of business on February 26, 1996, the record date, there were outstanding 37,394,754 shares of common stock, par value \$.16 2/3 per share, and 1,706,394 shares of 8% Callable Cumulative Voting Convertible Preferred Stock, Series 1990, par value \$.10 per share ("Voting Preferred"), which are the only classes of voting stock of the Company entitled to be voted at the meeting.

A shareholder is entitled to one vote for each common share and Voting Preferred share held on the record date with respect to all matters that may be brought before the meeting. There is no cumulative voting for directors. An affirmative vote of the holders of a majority of the voting power of the shares present at the meeting is required for election of directors and the approval of all other proposals set forth in this Proxy Statement.

SECTION 16 COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers, directors, and greater than ten-percent shareholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms furnished to the Company and written representations from the Company's officers and directors, the Company believes all persons subject to these reporting requirements filed the required reports on a timely basis, except that D. Eugene Nugent, a director of the Company and Richard J. Cathcart, an officer of the Company, did not timely file required Form 4, Statement of Changes in Beneficial Ownership. The required reports have now been filed by both persons.

SECURITY OWNERSHIP OF MANAGEMENT AND BENEFICIAL OWNERSHIP

The following table contains information concerning the beneficial ownership of the Company's voting shares as of February 26, 1996 by each director and nominee for director, by each named executive officer, by all directors and executive officers as a group, and as of December 31, 1995 by five persons known to the Company to "beneficially own" more than 5% of either of its classes of voting shares.

BENEFICIAL OWNER (A)	NUMBER OF COMMON SHARES (B)	PERCENT OF CLASS	NUMBER OF VOTING PREFERRED SHARES (B)	PERCENT OF CLASS	COMBINED VOTING PERCENTAGE (C)
George N. Butzow	39,845(d)	*	0	0	*
Winslow H. Buxton	393,434(e)	1.0%	1,557	*	1.0%
Joseph R. Collins	87,315(f)	*	1,416	*	*
Charles A. Haggerty	7,995(g)	*	0	0	*
David D. Harrison	44,896(h)	*	228	*	*
Harold V. Haverty	10,500(i)	*	0	0	*
Quentin J. Hietpas	22,669(j)	*	0	0	*
Ronald V. Kelly	161,779(k)	*	1,583	*	*
Walter Kissling	7,519(l)	*	0	0	*
Gerald C. Kitch	118,915(m)	*	1,525	*	*
Karen E. Welke	1,233(n)	*	0	0	*
D. Eugene Nugent	819,576(o)	2.2%	0	0	2.1%
Richard M. Schulze	4,572(p)	*	0	0	*

BENEFICIAL OWNER (A)	NUMBER OF COMMON SHARES (B)	PERCENT OF CLASS	NUMBER OF VOTING PREFERRED SHARES (B)	PERCENT OF CLASS	COMBINED VOTING PERCENTAGE (C)
All directors & executive officers as a group (16 persons)	1,813,144(q)	4.8%	8,575	*	4.6%
Brinson Partners, Inc. Three First National Plaza 9th Floor, Suite 111 Chicago, IL 60602-4298	2,362,172(r)	6.2%	0	0	5.9%
The Prudential Insurance Company of America Prudential Plaza Newark, NJ 07102-3777	3,055,822(s)	8.0%	0	0	7.7%
State Street Bank and Trust Company 225 Franklin St. Boston, MA 02110	156,600(t)	*	1,744,564(t)	100 %	4.4%
Dietch & Field Advisers, Inc. 437 Madison Avenue New York, NY 10022	3,228,900(u)	8.5%	0	0	8.1%
Capital Group Companies, Inc. 333 South Hope Street Los Angeles, CA 90071	1,882,500(v)	5.0%	0	0	4.7%

* Less than 1.0%.

(a) Unless otherwise noted, all shares are held by individuals possessing sole voting and investment power with respect to such shares. Amounts listed do not include 1,056,570 shares held by the Pentair, Inc. Master Trust for various pension plans of the Company and its subsidiaries. The Trust Investment Committee of such Master Trust includes Winslow H. Buxton, David D. Harrison and two other officers. Although these individuals could be deemed under applicable Securities and Exchange Commission rules to "beneficially own" all of the shares held by these plans because of their shared voting and investment power with respect to those shares, they disclaim beneficial ownership of such shares.

(b) The shares of voting preferred stock are all held by the trustee of the Company's Employee Stock Ownership Trust. These shares are converted into common shares upon the retirement or other termination of employment of an ESOP participant at the ratio of approximately 2.3077 common shares for each preferred share. The shares of preferred stock vote together with the common shares as a single class on most issues, with each preferred share having one vote. As named fiduciaries (i.e. the responsible parties identified in the voting section of the ESOP Trust Agreement), the ESOP participants, including those officers listed in the table, have the right to direct the Trustee to vote the shares allocated to their accounts, although participants have no investment power over those shares. In addition, ESOP participants have the right to direct the Trustee to vote a portion of the shares that have not been allocated to participant accounts or for which no instructions are timely received by the Trustee. Since the voting preferred shares could be converted into approximately 4,025,930 common shares, under applicable SEC rules the ESOP trustee may be deemed to beneficially own that number of common shares in addition to the preferred shares it holds. However, to avoid overstatement of the aggregate beneficial ownership of the common and voting preferred shares, the

common shares reported in the table do not include the shares that may be acquired upon conversion of the voting preferred shares, and the calculations of the percentage of common shares beneficially owned do not take into account any such shares.

- (c) Since the common shares and voting preferred shares vote together as a single class on all issues being submitted to the shareholders at the upcoming annual meeting, the percentages listed in the table indicate the percentage of the aggregate voting power represented by the shares of both classes held by each person listed.
- (d) Includes 9,000 shares that could be obtained upon exercise of stock options within 60 days and 18,053 shares representing Share Units credited to Mr. Butzow's account in the Third Amended and Restated Compensation Plan for Non-Employee Directors as to which he currently has no voting or investment power.
- (e) Includes 23,246 restricted shares issued pursuant to an incentive plan as to which Mr. Buxton has sole voting power but no investment power, 434 shares held jointly with his spouse as to which he shares voting and investment power, 12,024 held by his spouse as to which he may be deemed to share voting and investment power, but as to which he disclaims beneficial ownership and 252,000 shares that could be obtained upon exercise of employee stock options within 60 days.
- (f) Includes 7,094 restricted shares issued pursuant to an incentive plan as to which Mr. Collins has sole voting power but no investment power, 793 shares held by his spouse as to which he may be deemed to share voting and investment power, but as to which he disclaims beneficial ownership, and 49,308 shares that could be obtained upon exercise of employee stock options within 60 days.
- (g) Includes 1,000 shares that could be obtained upon exercise of stock options within 60 days and 2,995 shares representing share units credited to Mr. Haggerty's account in the Third Amended and Restated Compensation Plan for Non-Employee Directors as to which he currently has no voting or investment power.
- (h) Includes 7,380 restricted shares issued pursuant to an incentive plan as to which Mr. Harrison has sole voting power but no investment power, 12,034 shares held jointly with his spouse as to which he shares voting and investment power, and 23,066 shares that could be obtained upon exercise of employee stock options within 60 days.
- (i) Includes 9,000 shares that could be obtained upon exercise of stock options within 60 days.
- (j) Includes 2,600 shares representing Share Units credited to Mr. Hietpas's account in the Third Amended and Restated Compensation Plan for Non-Employee Directors as to which he currently has no voting or investment power.
- (k) Includes 5,884 restricted shares issued pursuant to an incentive plan as to which Mr. Kelly has sole voting power but no investment power, 24,554 shares held by his spouse as to which he may be deemed to share voting and investment power, but as to which he disclaims beneficial ownership, and 38,794 shares that could be obtained upon exercise of employee stock options within 60 days.
- (l) Includes 3,000 shares that could be obtained upon exercise of stock options within 60 days and 4,519 shares representing Share Units credited to Mr. Kissling's account in the Third Amended and Restated Compensation Plan for Non-Employee Directors as to which he has no voting or investment power.
- (m) Includes 7,806 restricted shares issued pursuant to an incentive plan as to which Mr. Kitch has sole voting power but no investment power, and 62,482 shares that could be obtained upon exercise of employee stock options within 60 days.
- (n) Includes 1,233 shares representing share units credited to Ms. Welke's account in the Third Amended and Restated Compensation Plan for Non-Employee Directors as to which she has no voting or investment power.

- (o) Includes 403,494 shares that Mr. Nugent holds jointly with his spouse as to which he shares voting and investment power, 44,592 shares held by his spouse as to which he may be deemed to share voting and investment power, but as to which he disclaims beneficial ownership, and 65,100 shares that could be obtained upon exercise of stock options within 60 days.
- (p) Includes 1,000 shares that could be obtained upon exercise of stock options within 60 days and 1,572 shares representing share units credited to Mr. Schulze's account in the Third Amended and Restated Compensation Plan for Non-Employee Directors as to which he has no voting or investment power.
- (q) Includes, with respect to officers not named above, 2,680 shares held by children of an officer as to which such officer may be deemed to share voting and investment power, but as to which he disclaims beneficial ownership; 3,520 shares held jointly by officers and their spouses as to which such officers share voting and investment power; 12,276 restricted shares issued pursuant to an incentive plan as to which such officers have sole voting power but no investment power; and 36,148 shares that could be obtained upon exercise of employee stock options within 60 days.
- (r) According to its Schedule 13G dated February 9, 1996, Brinson Partners, Inc., a registered investment adviser, has shared voting power and sole investment power over all 2,362,172 shares.
- (s) According to its Schedule 13G dated February 12, 1996, as of December 31, 1995, Prudential Insurance Company of America, a registered investment adviser and broker-dealer, has sole voting and investment power over 1,176,600 shares and shared voting and investment power over 1,879,222 shares.
- (t) According to its Schedule 13G dated February 12, 1996, as of December 31, 1995, State Street Bank and Trust Company, as trustee under the Pentair, Inc. Employee Stock Ownership Trust, may be deemed to have shared voting power and investment power over all voting preferred shares, but it has disclaimed beneficial ownership of all shares. State Street reports having sole voting power and investment power over 149,400 of the common shares listed, and shared investment power of 7,200 of the common shares listed, which it holds as trustee for collective investment funds for other employee benefit plans.
- (u) According to its Schedule 13G dated January 12, 1996, as of December 31, 1995, Dietche & Field Advisers, Inc., a registered investment advisor, has sole voting power and investment power over all 3,228,900 shares.
- (v) According to its Schedule 13G dated February 9, 1996, as of December 31, 1995, the Capital Group Companies, a registered investment advisor, has sole voting and investment power over 1,590,220 shares and sole investment power with no voting power with respect to 292,280 shares.

PROPOSALS TO BE ACTED UPON AT THE ANNUAL MEETING
ITEM 1
ELECTION OF DIRECTORS

The Company's By-Laws provide for a Board of Directors (sometimes referred to herein as the "Board") of not fewer than three members and not more than fifteen members. The Board recommends increasing the number of directors from nine to eleven. The Board is divided into three classes with directors serving three-year terms but with the beginning date for each term staggered so that the term of only one class expires in any particular year. Vacancies that occur during a term may be filled by the Board of Directors or by election at a special meeting of shareholders. Any director elected to fill a vacancy by the remaining directors is required to stand for election at the next meeting of shareholders.

At the forthcoming annual meeting, five persons are nominated to be elected to the Company's Board of Directors, three of whom are currently directors of the Company. Three incumbent directors, George N. Butzow, Winslow H. Buxton, and Walter Kissling, and one new director, Barbara B. Grogan, have been nominated for three-year terms, expiring at the 1999 Annual Meeting. In addition, William J.

Cadogan has been nominated for a one-year term expiring at the 1997 Annual Meeting. Six other directors have terms of office that do not expire at this time, and each will continue to serve his or her full term. Proxies cannot be voted for a greater number of directors than the number nominated. Unless you direct otherwise, proxies will be voted FOR the election of all nominees listed below. Should any nominee decline or be unable to accept such nomination or to serve as director (an event management does not now expect to occur), proxies will be voted FOR a substitute nominee or nominees in accordance with the best judgment of the person or persons acting under them.

Information concerning the persons nominated for election as directors, as well as those continuing in office, is set forth on the following pages.

DIRECTORS STANDING FOR ELECTION

(FOR A THREE-YEAR TERM EXPIRING AT THE 1999 ANNUAL MEETING OF SHAREHOLDERS)

[PHOTO]

GEORGE N. BUTZOW

Director since: 1979

Age: 66

Since May 1994, Mr. Butzow has been Founder and Chairman Emeritus of MTS Systems, a manufacturer of high-technology testing systems. Mr. Butzow was Chairman of the Board of Directors of MTS from 1982 to May 1994. Mr. Butzow is also a director of Andrew Corporation.

[PHOTO]

WINSLOW H. BUXTON

Director since: 1990

Age: 56

Since January 1993, Mr. Buxton has been the Chairman of the Board of Directors of Pentair, Inc. Mr. Buxton has been President and Chief Executive Officer of the Company since August 1992. Mr. Buxton was Chief Operating Officer of the Company from August 1990 through August 1992. Mr. Buxton was also Vice President - Paper Group of the Company from January 1989 through August 1990. Mr. Buxton is also a director of Bemis Company, Inc.

[PHOTO]

WALTER KISSLING

Director since: 1993

Age: 64

Mr. Kissling has been the President since April 1992 and Chief Executive Officer since April 1995 of H.B. Fuller Company, a manufacturer and marketer of specialty chemical products. He was Chief Operating Officer of H.B. Fuller from July 1990 to April 1995 and Executive Vice President from July 1990 to April 1991, and Senior Vice President from 1980 to 1990. Mr. Kissling is also a director of H.B. Fuller Company and Chairman and Director of one of its subsidiaries, Kativo Chemical Industries, S.A.

[PHOTO]
BARBARA B. GROGAN
Age: 48

Ms. Grogan is Chairman and President of Western Industrial Contractors, Inc., a company specializing in machinery erection and installation. Ms. Grogan founded Western Industrial Contractors, Inc. in September, 1982. She was Chairman of the Board of Directors of the Federal Reserve Bank of Kansas City, Denver Branch, from 1989 to 1994, and at present is a member of the Board of Directors of the U.S. Chamber of Commerce, the Winter Park Recreation Association and Deluxe Corporation.

(FOR A ONE-YEAR TERM EXPIRING AT THE 1997 ANNUAL MEETING OF SHAREHOLDERS)

[PHOTO]
WILLIAM J. CADOGAN
Age: 47

Since November 1993, Mr. Cadogan has been the Chairman of the Board of Directors of ADC Telecommunications, Inc., a designer and manufacturer of products and systems for broadband telecommunications networks. Mr. Cadogan has been Chief Executive Officer of ADC Telecommunications since November, 1991 and was President from June 1990 to November 1991. He is also a director of Banta Corporation.

DIRECTORS CONTINUING IN OFFICE
(TERM EXPIRES AT THE 1997 ANNUAL MEETING OF SHAREHOLDERS)

[PHOTO]
HAROLD V. HAVERTY
Director since: 1990
Age: 65

Since 1992, Mr. Haverty has been Chairman of the Board of Directors of Deluxe Corporation, a manufacturer of bank checks and internal bank forms. Mr. Haverty was the Chief Executive Officer and President of Deluxe from 1986 until 1995. He also serves on the board of Minnesota Mutual Life.

[PHOTO]
CHARLES A. HAGGERTY
Director since: 1994
Age: 54

In June 1992, Mr. Haggerty was appointed President and subsequently in July 1993 appointed Chairman of the Board of Directors and Chief Executive Officer of Western Digital Corporation, a manufacturer of hard disk drives. Prior to that, he held various positions with IBM Corporation including Vice President-General Manager, Worldwide OEM Storage Marketing (1991-1992); and Vice President-General Manager, Low-end Storage Products (1989-1990). Mr. Haggerty is also a director of Sync Research, Inc. and Navistar International, Inc.

[PHOTO]
D. EUGENE NUGENT
Director since: 1975
Age: 68

Mr. Nugent was the Chairman of the Board of Directors of Pentair, Inc. from July 1986 to January 1993. He was also the Chief Executive Officer of the Company from July 1986 until August 1992. Mr. Nugent is also a director of Apogee Enterprises, Inc. and UFE, Inc.

(TERM EXPIRES AT THE 1998 ANNUAL MEETING OF SHAREHOLDERS)

[PHOTO]
QUENTIN J. HIETPAS
Director since: 1976
Age: 65

Since 1983, Mr. Hietpas has been the Senior Vice President of External Affairs of the University of St. Thomas.

[PHOTO]
RICHARD M. SCHULZE
Director since: 1994
Age: 55

Since 1983, Mr. Schulze has been Founder, Chairman and Chief Executive Officer of Best Buy Company, Inc. a consumer electronics and major appliance chain.

[PHOTO]
KAREN E. WELKE
Director since: 1995
Age: 51

Since February 1995, Ms. Welke has been Group Vice President, Medical Markets Group for Minnesota Mining and Manufacturing Company (3M). Prior to that, she held various positions with 3M including Managing Director, 3M France (July 1991 to February 1995); and Division Vice President, Medical-Surgical Division (March 1989 to July 1991).

DIRECTORS' ATTENDANCE

The Board of Directors held nine meetings in 1995. All directors attended at least 75% of the meetings of the Board and its committees on which they served.

COMMITTEES OF THE BOARD

The Audit Committee, which presently consists of George N. Butzow (Chair), Richard M. Schulze, Karen E. Welke and Charles A. Haggerty, is responsible for selecting auditors, ensuring the fiscal integrity of the Company, and establishing and reviewing internal controls. The Audit Committee held two meetings in 1995.

The Compensation and Personnel Committee, which presently consists of Quentin J. Hietpas (Chair), Harold V. Haverty and George N. Butzow, is responsible for developing a broad plan of compensation for the Company that is competitive and rewarding to the degree that it will attract, hold, and inspire performance of executive, managerial, and other key personnel. The Committee held six meetings during 1995.

The Nominating Committee, which presently consists of D. Eugene Nugent (Chair), Winslow H. Buxton, and Quentin J. Hietpas, is responsible for nominating candidates for vacancies on the Board. The Nominating Committee will consider nominees recommended by shareholders under procedures set forth in the Company's By-Laws. Sections 9 through 12 of Article II of the By-Laws provide that a candidate may not be nominated for election as a director at the annual meeting of shareholders unless the nomination was previously submitted to the Board or its Nominating Committee. A shareholder wishing to nominate a candidate for director at an annual meeting of shareholders must do so no later than the sixtieth day after the end of the fiscal year preceding the year in which such annual meeting will be held. Nominations are deemed made when the Secretary of the Company receives all of the following: (1) all information about the nominee that may be required to be provided in any proxy statement pursuant to the Securities Exchange Act of 1934 and regulations promulgated thereunder; (2) an executed directors' questionnaire provided by the Company and completed by the nominee; (3) the nominee's statement consenting to his or her nomination and agreeing to serve, if elected; and (4) evidence that the person making the nomination is a shareholder. After reviewing the submission, the Board or the appointed Nominating Committee may, but need not, designate one or more of the nominees to appear as an alternate candidate on any proxy solicited by management or any proxy statement furnished by management. The number of such alternate candidates may not exceed the number of directors to be elected at that annual meeting. Exclusion of any eligible candidate from a proxy solicited by management does not affect the right of shareholders to nominate, vote for, or elect such candidate at any shareholders meeting held within twelve months after submission of the nomination material described above. The Nominating Committee held three meetings in 1995.

DIRECTORS' REMUNERATION

In 1996, non-employee directors will be paid an annual retainer of \$23,000, plus \$1,000 for attendance at each Board meeting. Committee Chairs receive \$1,400, except the Chair of the Compensation Committee receives \$1,600 for attendance at each committee meeting. Non-employee directors receive \$1,000 for attendance at each committee meeting and \$500 for participation in a telephone conference in lieu of a meeting.

Under the Third Amended and Restated Compensation Plan for Non-Employee Directors, directors who are not employees of the Company may elect to defer payment of all or a portion of their director's fees. The amounts deferred can be either set aside in a cash account or used to purchase shares of the

Company's common stock. The plan provides for a Company match of 25% on the first \$750 per month deferred in the form of common stock. Participants and amounts deferred under the Plan are shown below:

	\$ DEFERRED 1993	\$ DEFERRED 1994	\$ DEFERRED 1995	SHARE UNITS 12/31/95
Butzow	\$ 26,200	\$ 0	\$ 44,650	17,631
Haggerty	0	22,688	39,050	2,749
Hietpas	9,000	9,000	9,000	2,532
Kissling	17,700	31,300	36,450	4,267
Schulze	0	0	33,750	1,333
Welke	0	0	26,438	995

The plan also provides that former non-employee directors who meet certain requirements are to be considered for retirement benefits to extend for a term equal to the number of years served as a non-employee director, which benefits shall be paid monthly in an amount equal to the pro rata monthly retainer fee being paid to the director at the time of termination from the Board. The Company is currently paying compensation benefits to three former directors. Finally, in the event of an unfriendly change in control of the Company, the plan provides for the establishment of depository agreements and the payment into trust of funds sufficient to ensure the payment of any deferred director's fees or retirement benefits due former directors.

The Outside Directors Nonqualified Stock Option Plan provides for the granting of options to purchase the Company's common stock to directors who are not employees of the Company. The plan provides for automatic annual grants to the directors and offers alternative forms of payment of the exercise price including surrender of Pentair common stock or unexercised options. The persons to receive options, the number of options granted, and the terms of the options are determined by the Plan. No option granted under the plan, however, may extend for a period of more than ten years from the date of the grant and no option exercise price may be less than the current market price of Pentair common stock on the date of award of such option.

NAME	YEAR	OPTIONS GRANTED	EXERCISE OR BASE PRICE	EXPIRATION DATE
George N. Butzow	1995	3,000	\$ 21.50	1/18/00
	1994	3,000	\$ 17.75	1/19/99
	1993	3,000	\$ 14.33	1/19/98
Charles A. Haggerty	1995	3,000	\$ 21.50	1/18/00
Harold V. Haverty	1995	3,000	\$ 21.50	1/18/00
	1994	3,000	\$ 17.75	1/19/99
	1993	3,000	\$ 14.33	1/19/98
Quentin J. Hietpas	1995	3,000	\$ 21.50	1/18/00
	1994	3,000	\$ 17.75	1/19/99
	1993	3,000	\$ 14.33	1/19/98
Walter Kissling	1995	3,000	\$ 21.50	1/18/00
	1994	3,000	\$ 17.75	1/19/99
D. Eugene Nugent	1995	3,000	\$ 21.50	1/18/00
	1994	3,000	\$ 17.75	1/19/99
	1993	3,000	\$ 14.33	1/19/98
Richard M. Schulze	1995	3,000	\$ 21.50	1/18/00

One-third of the options granted to each recipient become exercisable on each of the first three anniversaries of the date of grant, and the options expire five years after the date of grant. Two current directors exercised options during 1993-1995; the net value of shares (market value less exercise price) realized from these exercises was \$99,613.

ITEM 2
EXTENSION OF THE 1990 OMNIBUS STOCK INCENTIVE PLAN
AND INCREASE IN THE NUMBER OF SHARES AND
INCENTIVE COMPENSATION UNITS ISSUABLE

The 1990 Omnibus Stock Incentive Plan (the "Plan"), previously approved by shareholders in 1990 for a ten-year period through January 11, 2000, allows for the granting of nonqualified stock options, incentive stock options and stock appreciation rights, restricted stock, rights to restricted stock, incentive compensation units, and performance shares and performance units.

The Plan is administered by the Company's Compensation and Personnel Committee (the "Committee"), which is made up of members of the Company's Board of Directors who are not employees of the Company and therefore not eligible to receive awards under the Plan. Employees eligible to receive awards under the Plan are those key managerial administrative, or professional employees of the Company or any of its affiliates who are in a position to make a material contribution to the continued profitable growth and long-term success of the Company. The Committee has the authority to select the recipients of awards, determine the type and size of the awards, establish certain terms and conditions of award grants, and take certain other actions as permitted under the Plan.

The Committee continues to believe that the success of the Company depends in large measure on the Company's ability to attract, retain and motivate executives and key employees, and has concluded it is desirable to extend the term of the Plan. The Committee has approved the extension of the Plan to expire February 14, 2006, subject to shareholder approval.

In 1990, the shareholders authorized 3,268,352 shares of Company common stock and 3,503,780 incentive compensation units ("ICUs") to be used for awards under the Plan (these numbers have been adjusted for stock dividends in 1993 and 1996). The total number of shares authorized in 1990 represented a combination of remaining awards available under the Company's equity incentive plans then in place. All shares of common stock originally authorized under the Plan have been granted and all but 255,494 ICU's originally authorized under the Plan have been awarded. The Committee approved a change to the Plan providing 3,200,000 shares of common stock and 4,000,000 (an increase of 3,744,506) ICU's for issuance under the Plan, subject to shareholder approval. The shares and awards authorized under the Plan are subject to certain antidilution adjustments, and if any awards under the Plan lapse, the number of shares or ICU's pertaining to such forfeited awards become available for subsequent grant under the Plan.

The Board of Directors requests shareholder approval to extend the plan providing a 10-year term expiring February 14, 2006, and to increase the number of shares issuable under the Plan by 3,200,000 and to increase the number of incentive compensation units issuable under the Plan by 3,744,506.

THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE EXTENSION OF THE 1990 OMNIBUS STOCK INCENTIVE PLAN AND THE INCREASE IN THE NUMBER OF SHARES AND INCENTIVE COMPENSATION UNITS ISSUABLE THEREUNDER

ITEM 3
APPROVAL OF AMENDMENTS TO THE 1990 OMNIBUS STOCK INCENTIVE PLAN
TO COMPLY WITH INTERNAL REVENUE CODE SECTION 162(M)

Section 162(m) of the Internal Revenue Code of 1986 ("Section 162(m)") imposes an annual \$1,000,000 limit on the Company's deduction of certain compensation attributable to officers whose compensation for a fiscal year is disclosed in the Summary Compensation Table -- see page 20 of this

Proxy Statement. The limit does not apply to performance-based compensation as defined in IRS regulations. In general, to qualify as performance-based compensation under these regulations an employee's right to and the amount of compensation payable (i) must depend upon satisfaction of preestablished, objective business criteria established by a compensation committee of the board of directors, (ii) the plan or program under which such compensation is payable must be administered by a compensation committee made up solely of "outside directors" as that term is defined under Section 162(m), (iii) the plan or program must be approved by shareholders, and (iv) the compensation committee must certify satisfaction of such business criteria and other material terms before the compensation is paid. Under IRS regulations, compensation attributable to a stock option or stock appreciation right ("SAR") is performance-based compensation if (i) the grant is made by such a compensation committee, (ii) the plan under which the option or SAR is granted limits the maximum number of shares with respect to which options or SARs may be granted during a specified period to any employee, and (iii) under the terms of the option or SAR the amount of compensation which an employee could receive is based solely on an increase in the value of the stock after the date of the grant.

On February 14, 1996, the Compensation and Personnel Committee (the "Committee") approved the following amendments to the 1990 Omnibus Stock Incentive Plan (the "Plan"), subject to shareholders' approval, with the intent that future grants under the Plan of stock options, SARs, incentive compensation units ("ICUs"), performance shares and performance units will qualify as performance-based compensation under Section 162(m).

- Limit to 150,000 the number of stock options or SARs that can be awarded annually to any one employee, and require that the exercise price for stock options, and its equivalent for SARs, cannot be less than the fair market value of the Company's common stock on the date the option or SAR is granted.
- Establish performance targets for ICUs granted after February 14, 1996 that are limited to objective tests such as growth in the book value per share of the Company's common stock, return on shareholders' equity, and earnings per share growth. Regardless of the performance standards or targets established, however, the maximum compensation payable per ICU for an incentive period will not exceed 200% of the increase in such common stock book value per share for that period.
- Establish performance targets for performance shares and performance units granted in the future that are limited to objective tests such as return on shareholders' equity; earnings per share growth; return on sales; growth in income; growth in sales; and various techniques comparing actual returns with required returns based on cost of capital criteria. In general, the maximum amount of compensation granted to any one employee for a fiscal year under such awards is \$100,000, calculated based on the fair market value of the award on the date of grant. For participants covered by the Executive Officer Performance Plan, the maximum performance award payable in restricted stock is described in this Proxy Statement on pages 13-14.

The Plan will be administered by the Committee, whose members qualify as "outside directors" under Section 162(m). In administering the Plan and in establishing awards thereunder, the Committee does not have the discretion to pay participants more than the award amount indicated by the preestablished goals based on the financial measurements noted above. The Committee has the discretion and flexibility, however, based on its business judgement, to reduce this amount.

Future awards which may be made under the Plan are not determinable at this time. Total awards under the Plan for 1995 for all executive officers as a group, including the Chief Executive Officer and named executive officers, amounted to 234,900 incentive compensation units, 241,500 stock options, 33,422 restricted shares and 913 unrestricted shares; awards to other employees amounted to 460,816 incentive compensation units, 186,218 stock options, 81,390 restricted shares and 5,440 unrestricted shares. Awards to the Chief Executive Officer and named executive officers under the Plan for 1995 are set forth on pages 20-22.

The Company is advised by counsel that under current interpretations of Section 162(m), and subject to shareholder approval, future Plan awards of stock options, SARs, ICUs, performance shares and performance units will not be subject to the \$1,000,000 deduction limit assuming compliance with all other aspects of Section 162(m). Due to possible unseen future events, however, it is impossible to be certain that all awards paid by the Company under the Plan will be tax deductible.

The above amendments are additions to the Plan; other than as set forth above, all other provisions of the Plan remain unchanged.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ITEM 3 TO APPROVE THE PROPOSED AMENDMENTS TO THE 1990 OMNIBUS STOCK INCENTIVE PLAN TO COMPLY WITH INTERNAL REVENUE CODE SECTION 162(M)

ITEM 4

APPROVAL OF THE ADOPTION OF THE EXECUTIVE OFFICER PERFORMANCE PLAN TO COMPLY WITH INTERNAL REVENUE CODE SECTION 162(M)

A bonus award paid to an executive under the Company's Management Incentive Plan (the "MIP") is exempt from the Section 162(m) deduction limitations if it qualifies as "performance-based." Historically, executive officers have received bonus awards under the MIP. The MIP is discussed in more detail on page 16 of this Proxy Statement. MIP bonus awards are approved by the Compensation and Personnel Committee (the "Committee") based on an employee's position and level of responsibility (the bonus opportunity category), the financial performance of the Company against preestablished goals (the company performance factor) and an individual's performance based on attainment of expectations relative to job function (the individual performance factor). Application of this individual performance factor means a MIP bonus does not qualify as performance-based compensation under IRS regulations.

On February 14, 1996, the Committee adopted the Executive Officer Performance Plan (the "Plan"), subject to shareholder approval, with the intent that bonuses paid thereunder for fiscal year 1996 and thereafter will qualify as performance-based compensation under Section 162(m). The key provisions of the Plan, which is sought to be approved, are as follows:

- The Plan will include executive officers to the extent they approach the Section 162(m) deduction limit, subject to approval by the Committee. Participants in the Plan are not eligible for a MIP bonus award. Currently, the Chief Executive Officer is the only approved participant under the Plan.
- Awards under the Plan will be determined based on the participant's bonus opportunity and the performance of the Company. The individual performance factor under the MIP does not apply under the Plan. The bonus opportunity has been increased to adjust for the elimination of the individual performance factor.
- The business criteria to determine the company performance factor for fiscal year 1996 and thereafter is limited to preestablished financial measurements such as earnings per share growth, return on invested capital and return on sales. The company performance factor is zero if the Company does not have positive operating income.
- The maximum individual annual bonus is 200% of the participant's annual base salary, but in no event more than \$1,500,000.

As with the MIP, the cash portion of a bonus award is limited to 100% of the participant's most recent annual base salary. Subject to the overall percentage and dollar maximums described above, the bonus award for a year in excess of the cash portion is payable as a performance share award under the Omnibus Stock Incentive Plan. As a performance share award, the participant will receive restricted shares of Company common stock, subject to any vesting condition the Committee may impose. The

formula to determine the number of restricted shares which may be awarded, up to the overall percentage and dollar maximums, is determined in the year the performance goal is established and in accordance with the formula used for other restricted stock awards under the Omnibus Stock Incentive Plan.

The Plan will be administered by the Committee, whose members qualify as "outside directors" under Section 162(m). In administering the Plan and in establishing bonus awards thereunder, the Committee does not have the discretion to pay participants more than the bonus award amount indicated by the preestablished goals. The Committee has the discretion and flexibility, however, based upon its business judgement, to reduce this amount.

The bonus award payable under the Plan for services performed in 1996 is not currently determinable. Had the Plan been in effect for 1995, the bonus awarded to the CEO would equal the bonus described on page 17 of this Proxy Statement.

The Company is advised by counsel that under current interpretations of Section 162(m), and subject to shareholder approval, Plan bonus awards will not be subject to the \$1,000,000 deduction limit assuming compliance with all other aspects of Section 162(m). Due to possible unseen future events, however, it is impossible to be certain that all bonus awards paid by the Company under the plan will be tax deductible.

The Plan is essentially the same as the MIP described in this Proxy Statement on page 16, except for the differences described above.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ITEM 4 TO APPROVE THE ADOPTION OF THE EXECUTIVE OFFICER PERFORMANCE PLAN TO COMPLY WITH INTERNAL REVENUE CODE SECTION 162(M)

ITEM 5
APPROVAL OF AUDITORS

Deloitte & Touche LLP, independent certified public accountants have been the auditors for the Company since 1977. They have been retained by the Board of Directors as the Company's auditors for the current fiscal year, and shareholder approval of such retention is requested.

Representatives of Deloitte & Touche LLP are expected to attend the Annual Meeting with the opportunity to make a statement if they so desire, and they will be available to respond to appropriate questions.

The Board of Directors recommends that the shareholders vote "For" the proposal to approve retention of Deloitte & Touche LLP, and the enclosed proxy will be so voted unless a contrary vote or abstention is indicated. If retention of Deloitte & Touche LLP is not approved by the shareholders, the Board of Directors will make another appointment effective at the earliest practicable date.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ITEM 5 TO APPROVE RETENTION OF DELOITTE & TOUCHE LLP.

EXECUTIVE COMPENSATION

COMPENSATION AND PERSONNEL COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation and Personnel Committee of the Board of Directors was comprised of Quentin J. Hietpas (Chair), Harold V. Haverty and George N. Butzow during 1995. None of the members of the Committee were officers or employees of the Company during 1995. There are no interlock relationships.

COMPENSATION AND PERSONNEL COMMITTEE REPORT ON EXECUTIVE COMPENSATION.
OVERVIEW

The Compensation and Personnel Committee of the Board of Directors (the "Committee") is responsible for supervising the development of and making recommendations to the Board with respect to the Company's executive compensation policies. In addition, the Committee makes annual recommendations to the Board concerning compensation to be paid to the Chief Executive Officer and each of the other executive officers of the Company.

The Committee also oversees all aspects of the Company's executive compensation program, including many of the Company's employee benefit plans. The Company currently maintains a variety of compensation and benefit plans in which its executive officers may participate including the Omnibus Stock Incentive Plan, the Employee Stock Purchase and Bonus Plan, the Retirement Savings and Stock Incentive Plan (including the RSIP Sidekick Plan), the Supplemental Executive Retirement Plan, and the Management Incentive Plan. The Company also maintains a defined benefit pension plan in which substantially all non-bargaining employees, including the Company's executive officers, participate.

PENTAIR'S COMPENSATION PHILOSOPHY

The principles guiding the executive compensation program are designed to ensure a proper linkage between executive compensation and creation of shareholder value. Goals of the program are:

- (a) to encourage innovation and growth;
- (b) to reward executives for short-term top performance and long-term shareholder value;
- (c) to recognize outstanding performance;
- (d) to attract and retain top quality executives and key employees;
- (e) to encourage executive stock ownership; and
- (f) to align management and shareholder interests.

The Company has maintained the philosophy that compensation of the executive officers should be directly and materially linked to operating results and stock price performance. To achieve this, compensation is heavily leveraged through the annual bonuses and long-term equity incentives. The mix of base salary, bonuses and other benefits reflects the Company's goal of providing average compensation for average performance and above average compensation for above average performance.

In order to make its recommendations to the Board concerning executive officer compensation, the Committee annually reviews and evaluates the Company's corporate performance and the compensation and equity ownership of its executive officers. This is done by reviewing salary practices for comparable positions at other major industrial organizations as disclosed in Towers Perrin Compensation database, as well as a review of other nationally recognized pay surveys. These major organizations include non-financial manufacturing companies that the Corporation competes with for business or executive talent. Many of the companies which are included in the Towers Perrin Compensation database and national pay surveys are also listed in the S&P 500 index and the NASDAQ Non-Financial Index included in the comparative Stock Performance Graph. The Committee has retained Towers Perrin, an independent compensation consulting firm, to assist in the review of executive compensation.

EXECUTIVE COMPENSATION PROGRAM

The components of the Company's executive compensation program, which are subject to the discretion of the Committee on an individual basis, include (a) base salaries, (b) annual cash performance-based bonuses, (c) long-term performance-based equity incentives, and (d) miscellaneous other fringe benefits. All components are comparable to those of similar companies.

BASE SALARY

In line with the Company's current policy with respect to the base salaries of its executive officers, the CEO submits a performance appraisal and recommendation to the Committee with respect to

annual salaries of the executive officers. The Committee then discusses, evaluates and approves the salaries and makes its recommendation to the Board. Base salary targets for executive positions are set at the 50th percentile of competitive compensation. An individual performance and experience factor is applied to the target midpoint to determine each executive's actual base salary, within a range of +/-20% of midpoint. A competent employee should attain midpoint salary within 3 years by demonstrating continuing development and performance consistent with his or her capabilities in the position.

For 1995, the salaries of the named executive officers identified in the Summary Compensation Table are within the salary targets for each position.

BONUS

Bonuses are considered for payment to executives and key employees following the end of each year under the Management Incentive Plan (MIP). MIP awards are determined by applying the following three factors to base salary: bonus opportunity category, company performance factor and individual performance factor.

Bonus opportunity categories are assigned to each position at the Company (55% for CEO and 40% for Executive Vice Presidents and Senior Vice Presidents).

The company performance factor is the result of the multiplication of factors for earnings per share (EPS) growth, return on invested capital (ROIC) and return on sales (ROS). The use of three multiplicative factors reinforces the importance of balancing financial oriented goals in terms of growth, earnings quality and an acceptable return on investment. The company has established financial goals for EPS growth of 10%, ROIC of 15% and ROS of 8.5%. Achievement of these financial goals results in a company performance factor of 1.00. The maximum company performance factor is 2.81 and the minimum company performance factor is .32, however, there is no MIP bonus if the Company's operating income is \$0 or less. Performance falling between the stated factors is interpolated. For 1995, EPS growth from continuing operations was 20.0%, ROIC was 19.3% and ROS was 8.3%, resulting in a company performance factor of 2.025.

The individual performance factor is determined by the assignment of a numerical factor based on a supervisor's judgement on attainment of expectations relative to the employee's function (see page 17 for discussion of CEO rating process). The CEO submits a performance appraisal and recommendation to the Committee for executive officers with respect to the individual performance factor.

Bonus awards that exceed an amount equal to base salary are paid as a performance share award under the Omnibus Stock Incentive Plan. The performance share award is paid in restricted stock, subject to any vesting condition the Committee may impose. A special award may be granted at the discretion of the Committee to any person who has made an extraordinary contribution to the welfare, reputation and earnings of the Company. The Committee approves all MIP awards and retains the right to change awards that are not in keeping with the objectives of the MIP plan.

LONG-TERM EQUITY INCENTIVES

GRANTS

Long-term incentive compensation is awarded in the form of restricted shares, incentive compensation units (ICUs), performance shares and stock options. All awards are proposed by the CEO and approved by the Committee. Long-term incentives are determined by using the average of the 50th and 60th percentile of comparable grant practices as compiled by the Towers Perrin compensation database. Awards to senior executives are granted in the form of ICUs (30%) and stock options (70%). Restricted stock may be awarded to such individuals as described in the section entitled "stock ownership guidelines"; as an award to a new executive officer; as the form of payment of performance shares; or in payment of the Management Incentive Plan bonus in excess of annual base salary. The Committee is authorized to grant performance share awards upon attainment of certain performance

criteria which are based on the Company's long-term objectives. The Black-Scholes Model is used to determine restricted stock and stock option grants. A comparable model is used for determining ICU grant values.

The total long-term compensation awards for 1995 for all executive officers as a group amounted to 234,900 incentive compensation units (ICUs), 241,500 stock options, 913 unrestricted shares, and 33,422 restricted shares of which 6,278 restricted shares were awarded for achievement of stock ownership guidelines, 6,222 restricted shares were awarded as payment for achievement of certain performance criteria and 14,922 restricted shares were awarded under the Management Incentive Plan. All grants of ICUs and stock options were made in accordance with the above formula. Grants for the named executive officers are shown in the Summary Compensation Table (page 20) and the Option/SAR grant table (page 21).

PAYOUTS

Payouts on ICUs are based upon growth in the Company's net book value over the life of the ICUs, as leveraged upward or downward depending on the Company's return on equity and growth in earnings per share over that period.

Payouts in 1995, for named executive officers, as shown in the LTIP Payout column on the Summary Compensation Table (page 20), were for previously awarded ICU grants and were calculated based on the increase in book value and the percentage attainment of earnings per share and return on equity goals since the date of such grants.

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

The base salary, annual bonus and long-term equity incentives paid to Mr. Buxton are generally determined in accordance with the guidelines described above, and his compensation is comprised of the same elements as for all executive officers.

The Committee has a formal rating process for evaluating Mr. Buxton's performance as the CEO. The rating process includes a self evaluation rating by the CEO, after which each Board member completes an evaluation and rating with commentary. The Chairman of the Committee provides a consolidated rating report and chairs a discussion with the Board members without the CEO present. From that discussion, the performance rating is finalized and the Committee Chairman is instructed to review the final rating results with the CEO. This then translates into a personal development plan for the following year.

In 1995, the Committee established a high individual performance factor for Mr. Buxton based on his exceeding performance objectives for leadership and Company financial results which included growth in earnings per share from continuing operations of 20% and return on invested capital of 19.3%. In addition, during 1995, the Company sold its paper companies as part of its strategy to become a diversified industrial company.

The base salary market compensation rate for a CEO position at the 50th percentile was \$625,000 in 1995. Mr. Buxton's base salary was increased to \$585,000 in accordance with the Committee's guideline of a 3 year progression toward market compensation. This resulted in a 17.0% increase in Mr. Buxton's base salary over 1994.

Mr. Buxton's bonus was calculated using the formula described above. The Committee used his base salary of \$585,000, his BOC rate of 55% and applied the corporate performance factor for 1995 and Mr. Buxton's individual performance factor to obtain his bonus amount of \$847,000. In accordance with the terms of the Management Incentive Bonus Plan, the bonus amount in excess of one time's base salary was paid in restricted stock which vests in equal increments on the third, fourth and fifth anniversaries of the grant.

Mr. Buxton's long-term incentive grants were computed based on the average of the 50th and 60th percentile of the Towers Perrin Compensation database for comparable grant practices. He was granted 81,100 ICUs and 83,600 stock options in 1995.

STOCK OWNERSHIP GUIDELINES

Stock ownership guidelines for top management have been established to motivate individual achievement and increase ownership of Pentair common stock. The Committee determined that over a period of five years, its top management should accumulate and hold Company stock equal to the following values: Chief Executive Officer -- three to five times base salary; Senior Corporate Officers -- two to three times base salary; and other corporate officers and subsidiary presidents -- one to two times base salary. In the opinion of the Committee, the achievement of ownership levels set forth will result in executive management being significant shareholders and will further encourage long-term performance and Company growth.

The Committee will consider making incentive grants of restricted stock based on the increase in ownership during the preceding year. These restricted stock grants (made under the Omnibus Plan) vest in equal increments on the third, fourth, and fifth anniversaries of the grant. The size of the grant is equal to 10% of the increase in common shares during the year, limited to 10% of the targeted ownership level if the targeted ownership level per the stock ownership guidelines has been achieved.

In 1995, 6,278 restricted stock awards were granted under these guidelines.

COMPLIANCE WITH INTERNAL REVENUE CODE SECTION 162(M)

Section 162(m) of the Internal Revenue Code, enacted in 1993, generally disallows a tax deduction to public companies for compensation over \$1 million paid to each of the corporation's Chief Executive Officer and the four other most highly compensated officers. Qualifying performance-based compensation is not subject to the deduction limit if certain requirements are met. The Company's policy is to maximize the deductibility of executive compensation so long as the deductibility is compatible with the more important objective of maintaining competitive and motivational performance-based compensation. Therefore, the Board of Directors is recommending shareholder approval of performance-based compensation plans for executive officers. See Item 3, Approval of Amendments to the 1990 Omnibus Stock Incentive Plan to comply with Internal Revenue Code Section 162(m) and Item 4, Approval of Adoption of Executive Officer Performance Plan to comply with Internal Revenue Code Section 162(m).

Quentin J. Hietpas, Chair

Harold V. Haverty

George N. Butzow

Compensation and Personnel Committee of Pentair, Inc.

COMPARATIVE STOCK PERFORMANCE GRAPH

The following graph sets forth the cumulative total shareholder return on the Company's Common Stock for the last five fiscal years, assuming the investment of \$100 on December 31, 1990 and the reinvestment of all dividends since that date to December 31, 1995. The graph also contains for comparison purposes the S&P 500 Index and the NASDAQ Non-Financial Index. The Indices were prepared by the Center for Research in Security Prices (CRSP); the NASDAQ Non-Financial Index includes SIC Codes 1 through 59, and 70 through 99. Upon request, the Company will undertake to make accessible the identity of those companies making up the NASDAQ Non-Financial Index in a prompt manner. The data used was obtained from published sources and is believed to be accurate.

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

	S&P 500	PNR	NASDAQ NON-FINANCIALS
12/31/90	100.0	100.0	100.0
12/31/91	130.7	167.2	161.0
12/31/92	140.7	168.1	176.0
12/31/93	154.4	214.9	203.3
12/31/94	156.5	283.7	194.9
12/31/95	215.4	336.0	267.9

SUMMARY COMPENSATION TABLE.

The following table sets forth the cash and noncash compensation for each of the last three fiscal years awarded to or earned by the Chief Executive Officer of the Company and the four highest paid executive officers of the Company whose salary and bonus earned in 1995 exceeded \$100,000.

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION		LONG-TERM COMPENSATION		PAYOUTS LTIP PAYOUTS (\$ (C))	ALL OTHER COMPENSATION (\$ (D))
		SALARY (\$)	BONUS (A) (\$)	AWARDS			
				RESTRICTED STOCK AWARDS (B) (\$)	SECURITIES UNDERLYING OPTIONS /SARS		
Winslow H. Buxton Chief Executive Officer	1995	\$ 585,000	\$ 585,000	\$ 375,326	83,600	\$ 149,672	\$ 16,178
	1994	500,000	372,515	39,902	82,700	102,718	10,868
	1993	425,000	343,379	0	76,500	56,820	11,578
Gerald C. Kitch Executive Vice President	1995	\$ 263,217	\$ 334,767	\$ 67,091	22,800	\$ 61,223	\$ 16,104
	1994	238,500	241,939	19,703	20,900	53,018	10,799
	1993	227,000	133,031	0	23,250	26,576	11,512
Joseph R. Collins Executive Vice President	1995	\$ 263,217	\$ 263,217	\$ 71,572	22,800	\$ 29,107	\$ 18,102
	1994	238,500	134,934	0	20,900	21,181	12,808
	1993	210,000	138,045	0	23,250	23,233	12,770
David D. Harrison Executive Vice President, Chief Financial Officer	1995	\$ 262,500	\$ 262,500	\$ 52,010	24,600	\$ 1,368	\$ 14,874
	1994	174,167	94,371	106,500	22,300	568	50,000
Ronald V. Kelly Senior Vice President	1995	\$ 252,800	\$ 252,800	\$ 42,406	22,800	\$ 61,223	\$ 18,488
	1994	238,500	98,103	7,668	20,900	53,018	13,176
	1993	227,000	122,807	0	23,250	26,576	13,855

(a) Represents bonuses accrued by the Company for the year even if paid after December 31.

The bonus amount for Mr. Kitch includes \$71,550 in 1995 and \$71,550 in 1994, which amounts were awarded based on achievement of performance objectives related to the integration of Schroff, Inc. which was acquired by the Company in 1994. The 1995 Proxy Statement inadvertently excluded the 1994 bonus.

(b) The restricted share grants reflected in the table were made pursuant to the provisions discussed under "stock ownership guidelines," pursuant to performance share award programs which support the Company's long-term growth objectives, and for 1995, amounts include restricted stock awarded in 1996 for compensation earned in 1995 pursuant to the provisions of the Management Incentive Plan. The restricted stock awards are subject to vesting, in three equal installments on the third, fourth and fifth anniversaries of the grant, based solely on the continued employment of the recipient by the Company. The value of restricted stock awards reflected in the table is based on the closing market price of the common stock on the date of grant.

As of December 31, 1995, the following restricted stock awards were held by each of the named executives (based on 12/31/95 closing price of \$24.875): Buxton 11,524 shares or \$286,660; Kitch 6,636 shares or \$165,071; Collins 4,820 shares or \$119,898; Harrison 3,574 shares or \$88,903 and Kelly 4,848 shares or \$120,594.

(c) Includes payouts for ICUs.

(d) Includes Company contributions to the Retirement Savings and Stock Incentive Plan and match contribution to the Employee Stock Purchase and Bonus Plan. The 1994 amount for Mr. Harrison includes a \$50,000 hiring bonus.

OPTIONS AND STOCK APPRECIATION RIGHTS.

The following tables summarize option and SAR grants and exercises during 1995 to or by the Chief Executive Officer or one of the executive officers named in the Summary Compensation Table above,

and the values of the options and SARs held by such persons at the end of 1995. No SARs have been granted since 1983; grants shown in the table below include both incentive stock options and non-qualified stock options. No SARs have been exercised or remain outstanding at the end of 1995.

NAME	OPTION AND SAR GRANTS IN 1995				POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
	NUMBER OF SECURITIES UNDERLYING OPTIONS/ SARs GRANTED (A)	% OF TOTAL OPTIONS/ SARs GRANTED TO EMPLOYEES IN FISCAL 1995	EXERCISE OR BASE PRICE	EXPIRATION DATE	5%	10%
Winslow H. Buxton	83,600	19.5%	\$ 21.50	1/18/00	\$ 496,588	\$1,097,331
Joseph R. Collins	22,800	5.3%	\$ 21.50	1/18/00	\$ 135,433	\$ 299,272
David D. Harrison	24,600	5.8%	\$ 21.50	1/18/00	\$ 146,125	\$ 322,899
Ronald V. Kelly	22,800	5.3%	\$ 21.50	1/18/00	\$ 135,433	\$ 299,272
Gerald C. Kitch	22,800	5.3%	\$ 21.50	1/18/00	\$ 135,433	\$ 299,272

(a) One-third of each grant becomes exercisable on each of the first three anniversaries of the date of grant, and the options expire five years after the grant date. The exercise price for the options granted was the closing market price of the common stock as of the date of grant.

AGGREGATE OPTION AND SAR EXERCISES IN 1995 AND VALUE AT END OF 1995

NAME	SHARES ACQUIRED ON EXERCISE	VALUE REALIZED	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS/SARs AT END OF 1995		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS/SARs AT END OF 1995	
			EXERCISABLE (E) UNEXERCISABLE (U)	EXERCISABLE (E) UNEXERCISABLE (U)	EXERCISABLE (E) UNEXERCISABLE (U)	EXERCISABLE (E) UNEXERCISABLE (U)
Winslow H. Buxton	65,798	\$ 1,068,246	E 171,068	E \$1,814,470		
			U 164,234	U \$ 965,042		
Joseph R. Collins	6,798	\$ 49,569	E 26,992	E \$ 271,960		
			U 44,484	U \$ 264,386		
David D. Harrison			E 7,432	E \$ 52,953		
			U 39,468	U \$ 188,960		
Ronald V. Kelly	47,842	\$ 598,223	E 30,824	E \$ 387,218		
			U 44,484	U \$ 264,386		
Gerald C. Kitch	10,800	\$ 184,500	E 40,166	E \$ 405,895		
			U 44,484	U \$ 264,386		

LONG-TERM INCENTIVE PLAN AWARDS.

The following table reflects incentive compensation unit awards made under the Pentair, Inc. 1990 Omnibus Stock Incentive Plan during 1995 to the Chief Executive Officer and the executive officers named in the Summary Compensation Table above.

LONG-TERM INCENTIVE PLAN AWARDS IN 1995

NAME	NUMBER OF SHARES, UNITS OR OTHER RIGHTS	PERFORMANCE OR OTHER PERIOD UNTIL MATURATION OR PAYOUT	ESTIMATED FUTURE PAYOUTS UNDER NON-STOCK PRICE BASED PLANS	
			THRESHOLD	TARGET
Winslow H. Buxton	81,100 units	3 years	\$ 0	\$ 435,345
Joseph R. Collins	22,100 units	3 years	\$ 0	\$ 118,633
David D. Harrison	23,900 units	3 years	\$ 0	\$ 128,295
Ronald V. Kelly	22,100 units	3 years	\$ 0	\$ 118,633
Gerald C. Kitch	22,100 units	3 years	\$ 0	\$ 118,633

The ultimate payout value of each unit is equal to the increase in the common stock book value per share over the three-year period, multiplied by a factor which is based on the Company's average annual percentage change in (a) Earnings Per Share (EPS) and (b) Return on Equity (ROE) over those three years. The threshold payout of \$0 is reached if, over the three-year period, the average annual EPS growth is equal to or less than 0% and annual ROE growth is equal to or less than 5%. The target payout shown in the table is based on the Company's objective of annual EPS growth of 10% and annual ROE growth of 15% which results in a factor of 1.60. For every 1% change in the actual average annual EPS growth and ROE growth over the three-year period, the factor will change by .06 (.14 for ROE changes, if ROE growth is less than 10%).

DEFINED BENEFIT PENSION PLAN.

The Company maintains a tax-qualified defined benefit pension plan. In general, the plan covers non-bargaining employees of the Company and its U.S. subsidiaries. These employees are eligible to participate in the plan after attaining age 21 and completing one year of service.

The following table sets forth the estimated normal retirement benefit based on specified final average annual compensation and years of service classifications. Each listed benefit amount is determined by using a Social Security covered compensation base of \$27,537. Currently, the Internal Revenue Code limits the annual benefit from the plan to \$120,000 and limits the pay used to calculate pensions to \$150,000, although these limits are subject to upward adjustment in future years for cost of living increases.

ESTIMATED ANNUAL GROSS RETIREMENT BENEFITS UNDER CURRENT FORMULA

FINAL AVERAGE ANNUAL COMPENSATION	YEARS OF SERVICE					
	10	15	20	25	30	35+
\$ 50,000	\$ 6,123	\$ 9,185	\$ 12,246	\$ 15,308	\$ 18,369	\$ 21,431
100,000	13,623	20,435	27,246	34,058	40,869	47,681
150,000	21,123	31,685	42,246	52,808	63,369	73,931

For purposes of calculating the retirement benefit for named executive officers under the plan, eligible compensation consists of salary and bonus as listed in the Summary Compensation Table. Current years of service under the plan for the named executive officers are: Buxton, 9; Collins, 24; Harrison, 2; Kelly, 15; and Kitch, 7.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN.

The Company has established the Supplemental Executive Retirement Plan (SERP) to provide retirement benefits to certain key executives of the Company and its subsidiaries. The employees are eligible for nomination after attaining age 50 and completing five years of service. The annual normal retirement benefit is 50% of the participant's final average annual compensation less 100% of the participant's annual primary Social Security benefit. This benefit is

further reduced by the participant's benefits under the Company's or any previous employer's pension plans. A participant generally does not earn or become vested in a benefit under the plan until he or she attains age 60. The plan has been extended to twenty employees, four of whom (Buxton, Collins, Kelly and Kitch) are named executives. To

date, four retirees and one beneficiary are receiving benefits under the plan. The estimated annual benefits for the named executive officers pursuant to the SERP, assuming retirement at age 65, are as follows: Buxton \$333,000; Collins; \$103,000; Kelly \$125,000; and Kitch \$141,000.

CHANGE IN CONTROL ARRANGEMENTS.

Approximately 80 key corporate executives have entered into agreements with the Company that provide for contingent benefits if the executive leaves the employ of the Company within one year after an unfriendly change in control. Such benefits include:

- a. bonus awards for the year in question to be made under the Management Incentive Plan;
- b. termination of all restrictions on shares issued under the 1990 Omnibus Stock Incentive Plan, and payment for Incentive Compensation Units and Performance Units without regard to the plans' forfeiture provisions;
- c. reimbursement of income taxes incurred in connection with the exercise of certain nonqualified options, as well as termination of all restrictions on transfer and termination of any right of the Company to repurchase shares received upon exercise of such options;
- d. the cost of an executive search agency;
- e. directors and officers liability insurance coverage;
- f. short-term replacement coverage for Company-provided group medical, dental, and life insurance policies;
- g. amount of non-vested benefits under any of the Company's tax-qualified deferred compensation plans;
- h. the accelerated accrual and vesting of benefits under the Supplemental Executive Retirement Plan (for those executives who have been made participants of such plan); and
- i. severance pay equal to 300% of annual compensation or, for employees other than executive officers of the Company, such amount reduced to the extent necessary to avoid federal excise taxes under Section 280G of the Internal Revenue Code.

In addition, the 1990 Omnibus Stock Incentive Plan permits the Compensation and Personnel Committee, upon a change in control of the Company, to cancel all outstanding options granted under the plan, whether or not exercisable, and authorize payment of the "spread" between the exercise price of the options and the then current market value of the underlying stock.

Based upon compensation levels as of December 31, 1995, the dollar value of the benefits payable upon an unfriendly change in control to the named executive officers in the Summary Compensation Table by virtue of the agreements and the 1990 Omnibus Plan provision discussed above (excluding amounts that otherwise would be payable upon a termination of employment not involving an unfriendly change in control) would be: Buxton, \$6,544,000; Collins, \$2,266,000; Kelly, \$2,585,000; Kitch, \$2,684,000 and Harrison, \$1,935,000.

FUTURE PROPOSALS

Any proposal that a shareholder intends to present at the 1997 annual meeting must be received by the Company no later than November 11, 1996 for inclusion in the 1997 notice of annual meeting, proxy statement, and form of proxy.

OTHER BUSINESS

Management does not know of any other business that will be presented for consideration at the meeting; however, if any other business does properly come before the meeting, proxies will be voted in accordance with the best judgment of the person or persons acting under them.

PENTAIR, INC.

PROXY FOR ANNUAL MEETING OF SHAREHOLDERS APRIL 24, 1996
PLEASE SIGN AND RETURN PROMPTLY TO REDUCE SOLICITATION EXPENSES

The undersigned hereby appoints Winslow H. Buxton and David D. Harrison, or either of them, as Proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated below, all the shares of common stock of Pentair, Inc. held of record by the undersigned on February 26, 1996 at the Annual Meeting of Shareholders of Pentair, Inc. to be held at 10:00 a.m., Wednesday, April 24, 1996, at the Northland Inn and Conference Center, 7101 Northland Circle, Brooklyn Park, Minnesota, and any adjournment or adjournments thereof.

Furthermore, as an ESOP participant I hereby direct State Street Bank and Trust Company, as ESOP Trustee, to vote at the Annual Meeting of Shareholders of Pentair, Inc. to be held at 10:00 a.m., Wednesday, April 24, 1996, at the Northland Inn and Conference Center, 7101 Northland Circle, Brooklyn Park, Minnesota, and any adjournment or adjournments thereof, all shares of voting preferred stock of Pentair, Inc. allocated as of February 26, 1996 to my account in the Pentair, Inc. Retirement Savings and Stock Incentive Plan, plus a pro rata portion of the shares that have not been allocated to participant accounts or for which no instructions are received, as designated below. I understand that this card must be received by Norwest Bank Minnesota, N.A., acting as tabulation agent for the ESOP Trustee, by April 17, 1996. If it is not received by that date, or if the voting instructions are invalid because this form is not properly signed and dated, the shares held in my account will be voted by State Street Bank and Trust Company in the same proportion that the other participants in the plan direct the ESOP Trustee to vote shares allocated to their accounts.

I. ELECTION OF DIRECTORS

/ / FOR electing George N. Butzow, / / WITHHOLD AUTHORITY to vote for George Winslow H. Buxton, Walter Kissling, N. Butzow, Winslow H. Buxton, Walter Barbara B. Grogan, and William J. Kissling, Barbara B. Grogan, and William J. Cadogan (except as marked to the contrary below).
Cadogan.

(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided below.)

-
- II. To extend the term of the 1990 Omnibus Stock Incentive Plan and increase the number of shares and incentive compensation units issuable thereunder. / / FOR / / AGAINST / / ABSTAIN
- III. To approve Amendments to the 1990 Omnibus Stock Incentive Plan to comply with Internal Revenue Code Section 162(m). / / FOR / / AGAINST / / ABSTAIN
- IV. To approve the adoption of the Executive Officer Performance Plan to comply with Internal Revenue Code Section 162(m). / / FOR / / AGAINST / / ABSTAIN
- V. PROPOSAL TO RATIFY the retention of Deloitte & Touche LLP as independent public accountants for the current fiscal year. / / FOR / / AGAINST / / ABSTAIN
- VI. To transact such other business as may properly come before the meeting or any adjournment thereof.

If any other business is brought before the Meeting or any adjournment(s) thereof, this Proxy will be voted in the discretion of the Appointed Proxies.

THE BOARD RECOMMENDS A VOTE "FOR" EACH PROPOSAL.

PENTAIR, INC.
ANNUAL MEETING

Northland Inn and Conference Center
7101 Northland Circle
Brooklyn Park, Minnesota

APRIL 24, 1996
10:00 A.M., WEDNESDAY, CENTRAL STANDARD TIME

[LOGO]

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF PENTAIR, INC. THE SHARES REPRESENTED HEREBY WILL BE VOTED AS DIRECTED BY THIS PROXY, BUT IF THIS PROXY IS RETURNED SIGNED WITH NO DIRECTION MADE, THEY WILL BE VOTED "FOR" EACH OF THE DIRECTORS AND PROPOSALS.

The undersigned hereby ratifies and confirms all that the Proxies shall lawfully do or cause to be done by virtue hereof and hereby revokes all proxies heretofore given to vote such shares.

Dated: _____

(Signature)

(Signature)

(Please sign exactly as your name appears to the left. When shares are held by joint tenants, both should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by an authorized person.)

PLEASE COMPLETE, DATE, SIGN AND MAIL THIS
PROXY IN THE ENCLOSED POSTAGE PAID ENVELOPE

PLEASE SIGN AND
RETURN PROMPTLY TO
REDUCE SOLICITATION EXPENSES

PENTAIR, INC. -- PREFERRED

PROXY FOR ANNUAL
MEETING OF
SHAREHOLDERS
APRIL 24, 1996

The undersigned hereby appoints Winslow H. Buxton and David D. Harrison, or either of them, as Proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated below, all the shares of preferred stock of Pentair, Inc. held of record by the undersigned on February 26, 1996 at the Annual Meeting of Shareholders of Pentair, Inc. to be held at 10:00 a.m., Wednesday, April 24, 1996, at the Northland Inn and Conference Center, 7101 Northland Circle, Brooklyn Park, Minnesota, and any adjournment or adjournments thereof.

THE BOARD RECOMMENDS A VOTE "FOR" EACH PROPOSAL.

1. ELECTION OF DIRECTORS: FOR all WITHHOLD AUTHORITY to vote for ALL
nominees listed below / / nominees listed below. / /
EXCEPT THOSE I HAVE STRUCK BY A LINE
THROUGH their names.

George N. Butzow	Winslow H. Buxton	Walter Kissling
Barbara B. Grogan	William J. Cadogan	

2. To extend the term of the 1990 Omnibus Stock Incentive Plan and increase the number of shares and incentive compensation units issuable thereunder.

/ / FOR / / AGAINST / / ABSTAIN

3. To approve Amendments to the 1990 Omnibus Stock Incentive Plan to comply with Internal Revenue Code Section 162(m).

/ / FOR / / AGAINST / / ABSTAIN

4. To approve the adoption of the Executive Officer Performance Plan to comply with Internal Revenue Code Section 162(m).

// FOR // AGAINST // ABSTAIN

5. PROPOSAL TO RATIFY the retention of Deloitte & Touche LLP as independent public accountants for the current fiscal year.

// FOR // AGAINST // ABSTAIN

6. To transact such other business as may properly come before the meeting or any adjournment thereof.

THE SHARES REPRESENTED HEREBY WILL BE VOTED AS DIRECTED BY THIS PROXY, BUT IF THIS PROXY IS RETURNED WITH NO DIRECTION MADE, THEY WILL BE VOTED "FOR" EACH OF THE DIRECTORS AND PROPOSALS.

The undersigned hereby ratifies and confirms all that the Proxies shall lawfully do or cause to be done by virtue hereof and hereby revokes all proxies heretofore given to vote such shares.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF PENTAIR, INC.

Signature

Signature if held jointly

Dated: _____, 1996

THIS CARD MUST BE DATED.

(Please sign exactly as your name appears to the left. When shares are held by joint tenants, both should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by an authorized person.)

PENTAIR, INC.
PROXY FOR ANNUAL MEETING OF SHAREHOLDERS, APRIL 24, 1996
PLEASE SIGN AND RETURN PROMPTLY TO REDUCE SOLICITATION EXPENSES

The undersigned hereby appoints Winslow H. Buxton and David D. Harrison, or either of them, as Proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated below, all the shares of common stock of Pentair, Inc. held of record by the undersigned on February 26, 1996 at the Annual Meeting of Shareholders of Pentair, Inc. to be held at 10:00 a.m., Wednesday, April 24, 1996, at the Northland Inn and Conference Center, 7101 Northland Circle, Brooklyn Park, Minnesota, and any adjournment or adjournments thereof.

I. ELECTION OF DIRECTORS

// FOR electing George N. Butzow, Winslow H. Buxton, Walter Kissling, Barbara B. Grogan, and William J. Cadogan (except as marked to the contrary below).	// WITHHOLD AUTHORITY to vote for George N. Butzow, Winslow H. Buxton, Walter Kissling, Barbara B. Grogan, and William J. Cadogan.
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(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name in the space provided below.)

-
- II. To extend the term of the 1990 Omnibus Stock Incentive Plan and increase the number of shares and incentive compensation units issuable thereunder. // FOR // AGAINST // ABSTAIN
 - III. To approve Amendments to the 1990 Omnibus Stock Incentive Plan to comply with Internal Revenue Code Section 162(m). // FOR // AGAINST // ABSTAIN
 - IV. To approve the adoption of the Executive Officer Performance Plan to comply with Internal Revenue Code Section 162(m). // FOR // AGAINST // ABSTAIN
 - V. PROPOSAL TO RATIFY the retention of Deloitte & Touche LLP as independent public accountants for the current fiscal year. // FOR // AGAINST // ABSTAIN
 - VI. To transact such other business as may properly come before the meeting or any adjournment thereof.

If any other business is brought before the Meeting or any adjournment(s) thereof, this Proxy will be voted in the discretion of the Appointed Proxies.

THE BOARD RECOMMENDS A VOTE "FOR" EACH PROPOSAL.

[LOGO]

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF PENTAIR, INC. THE SHARES REPRESENTED HEREBY WILL BE VOTED AS DIRECTED BY THIS PROXY, BUT IF THIS PROXY IS RETURNED SIGNED WITH NO DIRECTION MADE, THEY WILL BE VOTED "FOR" EACH OF THE DIRECTORS AND PROPOSALS.

The undersigned hereby ratifies and confirms all that the Proxies shall lawfully do or cause to be done by virtue hereof and hereby revokes all proxies heretofore given to vote such shares.

Dated: _____

(Signature)

(Signature)

Please sign exactly as your name appears to the left. When shares are held by joint tenants, both should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by an authorized person.

PLEASE COMPLETE, DATE, SIGN AND MAIL THIS PROXY IN THE ENCLOSED POSTAGE PAID ENVELOPE