

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>09/28/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☒ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLA</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>032</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/28/2012</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>032</u>	1c Effective date of plan <u>09/28/2012</u>	
1b Three-digit plan number (PN) ▶	<u>032</u>				
1c Effective date of plan <u>09/28/2012</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PENTAIR VALVES & CONTROLS, INC.</u> <u>PENTAIR, INC.</u> <u>5500 WAYZATA BOULEVARD, SUITE 800</u> <u>GOLDEN VALLEY, MN 55416-1261</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>74-2013117</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>763-545-1730</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>74-2013117</u>	2c Sponsor's telephone number <u>763-545-1730</u>	2d Business code (see instructions) <u>332900</u>	
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Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	06/28/2013 Date	DIANA SOLOMON, DIR BENEFITS HRIS Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	06/28/2013 Date	MICHAEL G. MEYER, TREASURER Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																												
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name TYCO INTERNATIONAL MANAGEMENT COMPA NY, LLC		4b EIN 20-5073412 4c PN 032																												
5 Total number of participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">4273</td> </tr> </table>	5	4273																										
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a</td> <td style="text-align: right;">3025</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">22</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">957</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">4004</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">17</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">4021</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: right;">3417</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">35</td> </tr> </table>			6a	3025	6b	22	6c	957	6d	4004	6e	17	6f	4021	6g	3417	6h	35										
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																											
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3H																														
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																														
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)																												
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																														
a Pension Schedules		b General Schedules																												
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 09/28/2012 and ending 12/31/2012

A Name of plan <u>FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLA</u>	B Three-digit plan number (PN) ▶ <u>032</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENTAIR VALVES & CONTROLS, INC.</u>	D Employer Identification Number (EIN) <u>74-2013117</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52	INVESTMENT MGR	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INTL STK - BOSTON P.O. BOX 8480 BOSTON, MA 02266	.10% ANNUALIZED RATE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
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Explanation:

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a Name:	b EIN:
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Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 09/28/2012 and ending 12/31/2012

A Name of plan <u>FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLA</u>	B Three-digit plan number (PN) ► <u>032</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PENTAIR VALVES & CONTROLS, INC.</u>	D Employer Identification Number (EIN) <u>74-2013117</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: S&P MIDCAP(R)INDX NL SF CLC (CMK22)

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN <u>90-0337987-176</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY MANAGED INC PORTFOLIO

b Name of sponsor of entity listed in (a): FIDELITY MANAGED TRUST COMPANY

c EIN-PN <u>04-3022712-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>75855740</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning 09/28/2012 and ending 12/31/2012		
A Name of plan FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLA	B Three-digit plan number (PN) ►	032
C Plan sponsor's name as shown on line 2a of Form 5500 PENTAIR VALVES & CONTROLS, INC.	D Employer Identification Number (EIN) 74-2013117	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		44461
(2) Participant contributions	1b(2)		62811
(3) Other.....	1b(3)		24758
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		45146525
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		7998732
(9) Value of interest in common/collective trusts.....	1c(9)		75855740
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		136526229
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		2232

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		8799731
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	0	274461219

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	0	274461219
---	-----------	---	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3615623	
(B) Participants	2a(1)(B)	4325064	
(C) Others (including rollovers)	2a(1)(C)	280684	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8221371
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11824	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	69424	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		81248
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	36674	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2878264	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2914938
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	496293	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	526102	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-29809
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1137784	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1137784

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		924922
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-3534843
c Other income.....	2c		2217
d Total income. Add all income amounts in column (b) and enter total.....	2d		9717828

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4868161	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4868161
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1910	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1910
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4870071

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4847757
l Transfers of assets:			
(1) To this plan.....	2l(1)		269613462
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☐ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 09/28/2012 and ending 12/31/2012

A Name of plan <u>FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLA</u>	B Three-digit plan number (PN) ▶ <u>032</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENTAIR VALVES & CONTROLS, INC.</u>	D Employer Identification Number (EIN) <u>74-2013117</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☒ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Flow Control Retirement Savings and Investment Plan

Employer ID No: 74-2013117
Plan Number: 032

Financial Statements as of December 31, 2012,
and for the Period From September 28, 2012 (date of inception)
to December 31, 2012, Supplemental Schedule as of
December 31, 2012, and Independent Auditor's Report

FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLAN

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SUPPLEMENTAL SCHEDULES FURNISHED PURSUANT TO THE REQUIREMENTS OF FORM 5500 —	10
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Trustee and Participants of
Flow Control Retirement Savings and Investment Plan
Golden Valley, Minnesota

We have audited the accompanying financial statements of the Flow Control Retirement Savings and Investment Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2012, and the related statement of changes in net assets available for benefits for the period from September 28, 2012 (date of inception) to December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

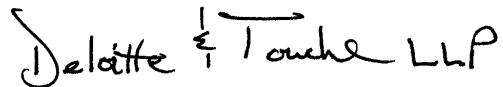
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012, and the changes in net assets available for benefits for the period from September 28, 2012 (date of inception) to December 31, 2012 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2012, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

June 26, 2013

Schedule H, line 4i - Schedule of Assets (Held At End Of Year)

PLAN NAME
FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLAN

PLAN YEAR
1/1/2012 - 12/31/2012

EIN / PN
42-6266062 / 032

a	b	c	d	e
Party-in-Interest	Identity	Description	Cost	Current Value
*	Fidelity Growth Company Fund			\$68,976,818
	Vanguard Prime Money Market Fund			45,083,950
*	Fidelity Balanced Fund			18,855,536
	T.Rowe Price Instl Large Cap Value Fund			15,450,413
	Spartan S&P 500 Index Fund			12,469,895
	Vanguard Small-Cap Index Fund			8,021,350
	Dodge & Cox International Stock			4,554,466
	Spartan International Index Fund			3,898,642
	Vanguard Short Term Bond Index Fund			3,751,249
	DFA U.S. Small Cap Portfolio			547,860
*	Pentair Ltd. Common Stock Fund			2,053,192
*	Tyco International, Ltd. Common Stock Fund			3,697,493
*	The ADT Corporation Common Stock Fund			3,049,046
	Interest-bearing cash			64,806
	Pyramis Index Lifecycle 2000 Fund			2,512,948
	Pyramis Index Lifecycle 2010 Fund			6,704,989
	Pyramis Index Lifecycle 2020 Fund			18,657,035
	Pyramis Index Lifecycle 2030 Fund			13,571,323
	Pyramis Index Lifecycle 2040 Fund			8,097,390
	Pyramis Index Lifecycle 2050 Fund			2,099,199
	SSGA S&P 400 Mid-Cap Index Fund			9,193,912
	BTC U.S. Debt T Fund			15,018,945
*	PARTICIPANT PROMISSORY NOTES LOANS — Loan Fund	Interest 3.25% to 11.50%; maturity 2013 to 2025.		7,998,732
	TOTAL			274,329,189

Flow Control Retirement Savings and Investment Plan

Employer ID No: 74-2013117
Plan Number: 032

Financial Statements as of December 31, 2012,
and for the Period From September 28, 2012 (date of inception)
to December 31, 2012, Supplemental Schedule as of
December 31, 2012, and Independent Auditor's Report

FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Trustee and Participants of
Flow Control Retirement Savings and Investment Plan
Golden Valley, Minnesota

We have audited the accompanying financial statements of the Flow Control Retirement Savings and Investment Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2012, and the related statement of changes in net assets available for benefits for the period from September 28, 2012 (date of inception) to December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

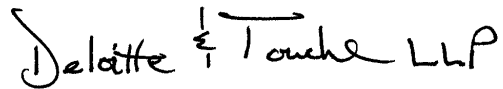
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012, and the changes in net assets available for benefits for the period from September 28, 2012 (date of inception) to December 31, 2012 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2012, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

June 26, 2013

FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2012

ASSETS:

Notes receivable from participants	\$ 8,325,070
Employee contributions receivable	62,811
Employer contributions receivable	44,461
Other receivables	24,758
	<hr/>
	8,457,100
Investments — at fair value	266,330,457
Total assets	<hr/>
	274,787,557
	<hr/>

LIABILITIES:

Corrective distributions payable	87,702
Total liabilities	<hr/>
	87,702
	<hr/>

NET ASSETS AVAILABLE FOR BENEFITS	\$ 274,699,855
	<hr/>
	<hr/>

See notes to financial statements.

FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLAN**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE PERIOD FROM SEPTEMBER 28, 2012 (DATE OF INCEPTION) TO DECEMBER 31, 2012****ADDITIONS:**

Employee contributions	\$	4,325,064
Employer contributions		3,615,623
Rollover contributions		280,684
Interest and dividend income		2,963,237
Total additions		<u>11,184,608</u>

DEDUCTIONS:

Distributions to participants		4,955,863
Net depreciation in the fair value of investments		1,462,437
Administrative expenses		1,905
Total deductions		<u>6,420,205</u>

PLAN TRANSFER (see Note 1)

269,935,452**NET ADDITIONS**274,699,855

NET ASSETS AVAILABLE FOR BENEFITS — Beginning of period

—

NET ASSETS AVAILABLE FOR BENEFITS — End of period

\$ 274,699,855

See notes to financial statements.

FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012, AND FOR THE PERIOD FROM SEPTEMBER 28, 2012 (DATE OF INCEPTION) TO DECEMBER 31, 2012

1. DESCRIPTION OF THE PLAN

The following description of the Flow Control Retirement Savings and Investment Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan.

General Information - The Plan was formed on September 28, 2012, as a result of the spin-off of Tyco Flow Control International Ltd. (“Flow Control”) from its parent, Tyco International Ltd. (“Tyco”), and a reverse acquisition involving Pentair, Inc. The Plan maintains the provisions of the Tyco Retirement Savings and Investment Plan (the “Predecessor Plan”). The Predecessor Plan is a successor to a series of plans, the first of which was the Colgate Palmolive Company Employees' Savings and Investment Plan.

Prior to the spin-off, Tyco engaged in an internal restructuring whereby it transferred to Flow Control certain assets related to the flow control business of Tyco, and Flow Control assumed from Tyco certain liabilities related to the flow control business of Tyco. On September 28, 2012, Tyco effected a spin-off of Flow Control whereby the public shareholders of Tyco were issued stock dividends consisting of the common shares of The ADT Corporation (“ADT”) and Flow Control (the “Distribution”). As a result of the Distribution, Tyco, Flow Control, and ADT are no longer members of the same controlled group of corporations.

Immediately following the Distribution, an indirect wholly-owned subsidiary of Flow Control merged with and into Pentair, Inc., with Pentair, Inc. surviving the merger as an indirect wholly-owned subsidiary of Flow Control and Flow Control renamed Pentair Ltd. (“Pentair”).

This Plan was initially funded by the transfer of the assets and liabilities of participants and beneficiaries whose employment was transferred to Pentair Valves & Controls Inc. (formerly Tyco Valves & Controls Inc., herein, the “Company”) (or a Flow Control affiliate thereof) in connection with the spin-off (for active employees) together with such assets and liabilities attributable to participants who are former employees of Tyco or its subsidiaries and who were identified by Tyco as employed in the Tyco Flow Control business segment, and their beneficiaries and alternate payees. The transfer of assets and liabilities from the Predecessor Plan was effective as of September 28, 2012 and reflects the Distribution.

The Plan is a defined contribution profit-sharing plan with a cash or deferred arrangement described in IRC Section 401(k) and an employee stock ownership plan (“ESOP”) component of the stock-bonus type. The Company is the Plan sponsor and Pentair, Inc. serves as Plan administrator. Fidelity Management Trust Company (“Fidelity”) is recordkeeper and trustee of the Plan, including the ESOP. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Participation - Participants may contribute a percentage of their eligible compensation up to a specified amount. During 2012, the following contribution limits applied: (i) non-highly compensated employees may contribute up to 35% of eligible compensation on a combined before-tax and/or after-tax basis and (ii) highly-compensated employees may contribute up to 6% of eligible compensation on a before-tax basis. Union employees may have different contribution limits. Refer to the Plan document for more details.

Employee contributions are also subject to the IRC 402(g) limitation of \$17,000 in 2012.

The Plan has an automatic enrollment feature for new non-union employees at a rate of 2%.

Non-union matching pretax contributions are 500% of eligible employee contributions for the first 1% of eligible compensation. Additional company match is based on years of service, as follows: an additional 1% match at 10 - 19 years of service, an additional 2% match at 20 - 24 years, an additional 3% match at 25 - 29 years and an additional 4% match at 30+ years. Union employees may have different contribution limits. Refer to the Plan document for more details. The Plan allows for catch-up contributions to be made to the Plan up to the IRC limitation of \$5,500 for 2012.

Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments - Participants direct the investment of their Plan holdings (employer and employee contributions) into various investment options offered by the Plan on a daily basis. Investment management fees are charged against 401(k) trust earnings prior to the allocation of earnings.

Notes receivable from participants - Loans for any reason are allowed under the Plan. Loans are adequately secured by the participant's account balance and bear a reasonable interest rate. The maximum maturity of the loans is five years (15 years for loans to purchase a primary residence). The minimum amount that a participant may borrow is \$1,000. The maximum amount that a participant may borrow is the lesser of: (i) 50% of the participant's vested account balance; or (ii) \$50,000 less the highest loan balance outstanding in the previous twelve months.

Vesting - Participants are immediately vested in any contributions they make to the Plan, plus actual earnings thereon. Vesting with respect to any matching contributions, and any associated earnings, is based on a participant's years of "vesting service." Participants who perform an hour of service are fully vested in all employer contributions following completion of three years of vesting service. Any participant who performs an hour of service and is covered under a former employer's graded vesting schedule will become 100% vested in their unvested balance after three years of vesting service, regardless of the prior employer's graded vesting schedule.

Administrative Expenses - Administrative expenses of the Plan are paid in part by the Plan sponsor and the participants as provided in the Plan document.

Payment of Benefits - Upon severance from service for any reason, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a term-certain period, in accordance with the terms of the Plan document.

Hardship withdrawals are available for immediate and heavy financial need up to the amount of before-tax contributions, but not earnings allocated to a participant's account after December 31, 1988. Hardship withdrawals can occur any time; maximum four per calendar year.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Plan have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The Plan provides various investment options to its participants, including mutual funds and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The Plan's investments are stated at fair value. Accounting guidance related to fair value measurements, which establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires additional disclosures about fair value measurements (see Note 4). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes gains and losses in investments sold during the period as well as appreciation and depreciation of the investments held at period end.

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Benefit payments to participants are recorded upon distribution. There were no participants who have elected to withdraw from the Plan but had not yet been paid at December 31, 2012.

Subsequent Events - In connection with preparing the audited financial statements as of December 31, 2012 and for the period from September 28, 2012 (date of inception) to December 31, 2012, we have evaluated subsequent events for potential recognition and disclosure through the date of this filing.

3. INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2012, are as follows:

	2012
Investments at fair market value:	
Fidelity Growth Company Fund, 739,460 shares	\$ 68,976,818
Vanguard Prime Money Market Fund, 45,083,950 shares	45,083,950
Fidelity Balanced Fund, 934,831 shares	18,855,536
Pyramis Index Lifecycle 2020 Fund, 1,665,807 shares	18,657,035
T.Rowe Price Institutional Large Cap Value Fund, 1,088,057 shares	15,450,413
BTC U.S. Debt T Fund, 822,505 shares	15,018,944

During the period from September 28, 2012 (date of inception) to December 31, 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the period) appreciated (depreciated) in value as follows:

Common stock	\$ 1,146,905
Registered investment companies	(3,534,843)
Common and collective trusts	925,501
Net depreciation in the fair value of investments	<u>\$ (1,462,437)</u>

4. FAIR VALUE MEASUREMENTS

The Plan's estimates of fair value for financial assets are based on the framework established in the fair value accounting guidance. Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Certain investments are measured at fair value on a recurring basis in the statements of net assets available for benefits. The following methods and assumptions were used to estimate the fair values:

Mutual Funds, Common Stocks, and Other Investments - These investments are classified as Level 1 and consist of various publicly-traded money market funds, mutual funds, and common stock. Common stock is valued at quoted market prices. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at period-end, and are actively traded.

Common and Collective Trust Funds - The fair value is calculated based on their net asset values, as reported by custodians as of the financial statement dates and prices of recent transactions. Each collective trust held provides for

daily redemptions by the Plan at reported net asset values per share with no advance notice requirements. Common and collective trust funds are categorized as Level 2.

The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2012:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock	\$ 8,799,732	\$ —	\$ —	\$ 8,799,732
Interest-bearing cash	64,805	—	—	64,805
Mutual funds:				
Growth fund	68,976,818	—	—	68,976,818
Money market fund	45,083,950	—	—	45,083,950
Blended funds	21,039,106	—	—	21,039,106
Balanced fund	18,855,536	—	—	18,855,536
Value fund	15,450,413	—	—	15,450,413
International funds	8,453,108	—	—	8,453,108
Bond fund	3,751,249	—	—	3,751,249
Common and collective trusts:				
Target funds	—	51,642,884	—	51,642,884
Bond fund	—	15,018,944	—	15,018,944
Blended fund	—	9,193,912	—	9,193,912
Total investments at fair value	<u>\$ 190,474,717</u>	<u>\$ 75,855,740</u>	<u>\$ —</u>	<u>\$ 266,330,457</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the period from September 28, 2012 (date of inception) to December 31, 2012, there were no transfers between levels.

5. FEDERAL INCOME TAX STATUS

While the Internal Revenue Service has not yet determined nor informed the Company that the Plan was designed in accordance with applicable regulations of the IRC, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan was established in 2012, therefore, it is not subject to income tax examinations for years prior to 2012.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee and recordkeeper as defined by the Plan and these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

In conjunction with the Distribution described in Note 1, cash of \$3,944,005 was transferred out of the Tyco Stock Fund to create new units of the ADT Stock Fund and Pentair Stock Fund. As a result, at December 31, 2012, the Plan held

190,121 common shares of Pentair Ltd., the sponsoring employer, and 574,769 and 299,414 common shares of Tyco and ADT, respectively.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Upon termination of the Plan, participant account balances would vest in full.

8. DISCRIMINATION TESTING

The Plan failed the average deferral percentage test in the amount of \$51,909 and the pre-tax limit test in the amount of \$35,793. These corrective distributions were recorded as a liability within the statement of net assets available for benefits and will subsequently be remitted back to participants in 2013.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

As of December 31, 2012, reconciliation of net assets available for benefits per the financial statements to the Form 5500 is as follows:

	2012
Net assets available for benefits per the financial statements	\$ 274,699,855
Less cumulative deemed distributions of participant loans	(326,338)
Corrective distributions payable	87,702
Net assets available for benefits per Form 5500	<u>\$ 274,461,219</u>

For the period from September 28, 2012 (date of inception) to December 31, 2012, reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 is as follows:

Net additions to net assets available for benefits per the financial statements	\$ 274,699,855
Change in cumulative deemed distributions of participant loans	(326,338)
Change in corrective distributions payable	87,702
Change in net assets available for benefits per Form 5500	<u>\$ 274,461,219</u>

* * * * *

**SUPPLEMENTAL SCHEDULE FURNISHED PURSUANT TO THE
REQUIREMENTS OF FORM 5500**

FLOW CONTROL RETIREMENT SAVINGS AND INVESTMENT PLAN
(EIN: 42-6266062)
(Plan #032)
**FORM 5500, SCHEDULE H, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2012**

Description	Current Value
REGISTERED INVESTMENT COMPANIES:	
Fidelity Growth Company Fund ⁽¹⁾	\$ 68,976,818
Vanguard Prime Money Market Fund	45,083,950
Fidelity Balanced Fund ⁽¹⁾	18,855,536
T.Rowe Price Institutional Large Cap Value Fund	15,450,413
Spartan S&P 500 Index Fund ⁽¹⁾	12,469,895
Vanguard Small-Cap Index Fund	8,021,350
Dodge & Cox International Stock	4,554,466
Spartan International Index Fund ⁽¹⁾	3,898,642
Vanguard Short Term Bond Index Fund	3,751,249
DFA U.S. Small Cap Portfolio	547,861
Total registered investment companies	<u>181,610,180</u>
COMMON STOCK FUNDS:	
Pentair Ltd. Common Stock ⁽¹⁾	2,053,192
Tyco International Ltd. Common Stock ⁽¹⁾	3,697,493
The ADT Corporation Common Stock ⁽¹⁾	3,049,047
Interest-bearing cash ⁽¹⁾	64,805
Total common stock funds	<u>8,864,537</u>
COMMON AND COLLECTIVE TRUST FUNDS:	
Pyramis Index Lifecycle 2000 Fund ⁽¹⁾	2,512,948
Pyramis Index Lifecycle 2010 Fund ⁽¹⁾	6,704,989
Pyramis Index Lifecycle 2020 Fund ⁽¹⁾	18,657,035
Pyramis Index Lifecycle 2030 Fund ⁽¹⁾	13,571,323
Pyramis Index Lifecycle 2040 Fund ⁽¹⁾	8,097,390
Pyramis Index Lifecycle 2050 Fund ⁽¹⁾	2,099,199
SSGA S&P 400 Mid-Cap Index Fund ⁽¹⁾	9,193,912
BTC U.S. Debt T Fund ⁽¹⁾	15,018,944
Total common and collective trust funds	<u>75,855,740</u>
PARTICIPANT PROMISSORY NOTES LOANS — Loan Fund ^{(1) (2)}	<u>7,998,732</u>
TOTAL	<u><u>\$ 274,329,189</u></u>

(1) Party-in-interest.

(2) Interest rates range from 3.25% to 11.50%. Maturity dates range from 2013 to 2025.

Note: Cost information is not required for participant-directed investments and, therefore, is not included.