

KOURY FREDERICK S  
Form 4  
October 02, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KOURY FREDERICK S**

(Last) (First) (Middle)

5500 WAYZATA BLVD., SUITE 800

(Street)

GOLDEN VALLEY, MN 55416

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PENAIR INC [PNR]**

3. Date of Earliest Transaction (Month/Day/Year)  
**09/28/2012**

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)

Sr. Vice President, HR

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/28/2012		D <sup>(1)</sup>	V Amount 37,188 <sup>(3)</sup> (2)	D (1) 0	D	
Common Stock - ESPP	09/28/2012		D <sup>(1)</sup>	V Amount 1,365.647 (2)	D (1) 0	D	
Common Stock - Restricted Stock Units	09/28/2012		D <sup>(1)</sup>	V Amount 39,757	D (1) 0	D	
Common Stock -	09/28/2012		D <sup>(1)</sup>	V Amount 631,2249 (4)	D (1) 0	I	By ESOP

ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 22.88	09/28/2012		D <sup>(1)</sup>	2,185	01/02/2005 <sup>(5)</sup> 01/02/2014	Common Stock	2,185
Employee Stock Option (right to buy)	\$ 40.95	09/28/2012		D <sup>(1)</sup>	25,000	01/06/2006 <sup>(5)</sup> 01/06/2015	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 34.28	09/28/2012		D <sup>(1)</sup>	27,777	01/03/2007 <sup>(5)</sup> 01/03/2016	Common Stock	27,777
Employee Stock Option (right to buy)	\$ 30.05	09/28/2012		D <sup>(1)</sup>	45,139	01/03/2008 <sup>(5)</sup> 01/03/2017	Common Stock	45,139
Employee Stock Option (right to buy)	\$ 34.18	09/28/2012		D <sup>(1)</sup>	70,000	01/02/2009 <sup>(5)</sup> 01/02/2018	Common Stock	70,000
	\$ 24.78	09/28/2012		D <sup>(1)</sup>	60,000	01/02/2010 <sup>(5)</sup> 01/02/2019		60,000



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End-of-period holdings include ESOP allocation and shares acquired under a dividend reinvestment plan in exempt transactions not required to be reported pursuant to Section 16(a).

(5) One-third of the stock options become exercisable on the first, second, and third anniversary of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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