

PENTAIR plc  
Form 8-K  
July 28, 2016

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported): July 28, 2016  
Commission file number 001-11625

Pentair plc  
(Exact name of Registrant as specified in its charter)

Ireland 98-1141328  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification number)

P.O. Box 471, Sharp Street, Walkden, Manchester, M28 8BU United Kingdom  
(Address of principal executive offices)  
Registrant's telephone number, including area code: 44-161-703-1885

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ..Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ..Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ..Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ..Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 Results of Operations and Financial Condition

On July 28, 2016, Pentair plc (the "Company") issued a press release announcing its earnings for the second quarter of 2016 and a conference call in connection therewith. A copy of the release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

This press release refers to certain non-GAAP financial measures (core sales, segment income, return on sales, adjusted net income from continuing operations, adjusted earnings per share from continuing operations and free cash flow) and a reconciliation of those non-GAAP financial measures to the corresponding financial measures contained in the Company's financial statements prepared in accordance with generally accepted accounting principles.

The 2016 segment income, return on sales, adjusted net income from continuing operations and adjusted earnings per share from continuing operations ("EPS") include equity income from unconsolidated subsidiaries and eliminate intangible amortization, certain targeted restructuring activities and certain tax items. The 2015 segment income, return on sales, adjusted net income from continuing operations and adjusted EPS include equity income from unconsolidated subsidiaries and eliminate intangible amortization, certain targeted restructuring activities, acquisition-related expenses, "mark-to-market" gain for pension and other post-retirement plans, loss on sale of a business and certain tax items.

We use the term "core sales" to refer to GAAP net sales excluding 1) the impact of currency translation and 2) the impact of revenue from acquired businesses recorded prior to the first anniversary of the acquisition less the amount of sales attributable to divested product lines not considered discontinued operations ("acquisition sales"). The portion of GAAP net sales attributable to currency translation is calculated as the difference between (a) the period-to-period change in net sales (excluding acquisition sales) and (b) the period-to-period change in net sales (excluding acquisition sales) after applying current period foreign exchange rates to the prior year period. We use the term "core sales growth" to refer to the measure of comparing current period core net sales with the corresponding period of the prior year. These non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

Management utilizes these adjusted financial measures to assess the run-rate of its continuing operations against those of prior periods without the distortion of these factors. The Company believes that these non-GAAP financial measures will be useful to investors as well to assess the continuing strength of the Company's underlying operations. The Company uses free cash flow to assess its cash flow performance. The Company believes free cash flow is an important measure of operating performance because it provides the Company and its investors a measurement of cash generated from continuing operations that is available to pay dividends and repay debt. In addition, free cash flow is used as criterion to measure and pay compensation-based incentives. The Company's measure of free cash flow may not be comparable to similarly titled measures reported by other companies.

ITEM 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Shell Company Transactions

Not applicable

(d) Exhibits

The following exhibit is provided as part of the information furnished under Item 2.02 of this Current Report on Form 8-K:

Exhibit Description

99.1 Pentair plc press release dated July 28, 2016 announcing earnings results for the second quarter of 2016.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on July 28, 2016.

PENTAIR PLC

Registrant

By/s/ John L. Stauch

John L. Stauch

Executive Vice President and Chief Financial Officer

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PENTAIR PLC

Exhibit Index to Current Report on Form 8-K

Dated July 28, 2016

Exhibit  
Number

Description

99.1

Pentair plc press release dated July 28, 2016 announcing earnings results for the second quarter of 2016.