

ITRON INC /WA/
Form 4
May 20, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FAIRBANKS RUSSELL N JR

(Last) (First) (Middle)

2818 N. SULLIVAN ROAD

(Street)

SPOKANE, WA 99216

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ITRON INC /WA/ [ITRI]

3. Date of Earliest Transaction
(Month/Day/Year)

05/19/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
X Officer (give title _____ Other (specify
below) below)

Sr. VP & General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	05/19/2005		S	10,000 D	\$ 39.19 3,728	D	
Common Stock	05/19/2005		S	3,728 D	\$ 39.51 0	D	
Common Stock	05/19/2005		M	4,272 A	\$ 6.75 4,272	D	
Common Stock	05/19/2005		M	2,000 A	\$ 7 6,272	D	
Common Stock	05/19/2005		S	6,272 D	\$ 39.19 0	D	

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Common Stock 316 I 401(k) Plan

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 Securities (Instr. 3 and 4)	8. Title and Amount of Derivative Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 6.75	05/19/2005		M	4,272	<u>(1)</u> 03/07/2010	Common Stock	4,272
Stock Option (right to buy)	\$ 7	05/19/2005		M	2,000	<u>(2)</u> 02/12/2011	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships
FAIRBANKS RUSSELL N JR 2818 N. SULLIVAN ROAD SPOKANE, WA 99216	Director 10% Owner Officer Other Sr. VP & General Counsel

Signatures

By: MariLyn R. Blair, as attorney-in-fact For: Russell N. Fairbanks, Jr. 05/20/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) 33-1/3% of options become exercisable on 3/07/2001 and an additional 33-1/3% on each of 3/07/2002 and 3/07/2003.

(2) 25% of options bcome exercisable on 02/12/02 and an additional 25% on each of 02/12/03, 02/12/04, and 02/12/05.

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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