

ITRON INC /WA/
Form 4
December 07, 2007

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 *
Serff Jared P

2. Issuer Name and Ticker or Trading Symbol
ITRON INC /WA/ [ITRI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2111 N MOLTER ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/06/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Competitive Resources

LIBERTY LAKE, WA 99019

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/06/2007		M		3,333 A \$ 21.18	9,293	D
Common Stock	12/06/2007		S		32 ⁽¹⁾ D \$ 77.25	9,261	D
Common Stock	12/06/2007		S		100 ⁽¹⁾ D \$ 77.26	9,161	D
Common Stock	12/06/2007		S		100 ⁽¹⁾ D \$ 77.41	9,061	D
Common Stock	12/06/2007		S		266 ⁽¹⁾ D \$ 77.42	8,795	D

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Common Stock	12/06/2007	S	734 <u>(1)</u>	D	\$ 77.46	8,061	D
Common Stock	12/06/2007	S	200 <u>(1)</u>	D	\$ 77.48	7,861	D
Common Stock	12/06/2007	S	1 <u>(1)</u>	D	\$ 77.51	7,860	D
Common Stock	12/06/2007	S	300 <u>(1)</u>	D	\$ 77.63	7,560	D
Common Stock	12/06/2007	S	99 <u>(1)</u>	D	\$ 77.66	7,461	D
Common Stock	12/06/2007	S	200 <u>(1)</u>	D	\$ 77.89	7,261	D
Common Stock	12/06/2007	S	100 <u>(1)</u>	D	\$ 77.9	7,161	D
Common Stock	12/06/2007	S	100 <u>(1)</u>	D	\$ 77.93	7,061	D
Common Stock	12/06/2007	S	100 <u>(1)</u>	D	\$ 77.94	6,961	D
Common Stock	12/06/2007	S	100 <u>(1)</u>	D	\$ 77.95	6,861	D
Common Stock	12/06/2007	S	1 <u>(1)</u>	D	\$ 77.97	6,860	D
Common Stock	12/06/2007	S	100 <u>(1)</u>	D	\$ 78.06	6,760	D
Common Stock	12/06/2007	S	600 <u>(1)</u>	D	\$ 78.09	6,160	D
Common Stock	12/06/2007	S	100 <u>(1)</u>	D	\$ 78.33	6,060	D
Common Stock	12/06/2007	S	100 <u>(1)</u>	D	\$ 78.39	5,960	D

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Stock Option (right to buy)	\$ 21.18	12/06/2007	M	3,333	(2)	12/06/2014	Common Stock	3,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Serff Jared P 2111 N MOLTER ROAD LIBERTY LAKE, WA 99019			VP, Competitive Resources	

Signatures

By: MariLyn R. Blair, as attorney-in-fact For: Jared P. Serff

12/07/2007

**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) Shares sold pursuant to 10b5-1 Plan.
- (2) 33-1/3% of options become exercisable on 12/6/05 and an additional 33-1/3% on each of 12/6/06 and 12/6/07.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.