

WITT HOWARD B
Form 4
May 01, 2006

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 *
WITT HOWARD B

2. Issuer Name and Ticker or Trading Symbol
FRANKLIN ELECTRIC CO INC
[FELE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

415 E. NORTH WATER STREET
#3105

04/26/2006

(Street)

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

CHICAGO, IL 60611

(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) |
| Common Stock | 04/26/2006 | | M | | | 9,000 | \$ 17.375 | 9,000 | D | |
| Common Stock | 04/26/2006 | | S | | | 9,000 | \$ 59.5175 | 0 | D | |
| Common Stock | 04/27/2006 | | M | | | 5,000 | \$ 17.375 | 5,000 | D | |
| Common Stock | 04/27/2006 | | S | | | 5,000 | \$ 58.27 | 0 | D | |
| Common Stock | 04/28/2006 | | M | | | 6,000 | \$ 17.375 | 6,000 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|------------|--------|---|
| Common Stock | 04/28/2006 | M | 6,500 | A | \$ 17 | 12,500 | D |
| Common Stock | 04/28/2006 | S | 12,500 | D | \$ 58.3124 | 0 | D |
| Common Stock | | | | | | 14,685 | D |
| Common Stock | 04/28/2006 | A | 1,371 | A | \$ 58.33 | 16,056 | D |

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

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SEC 1474
(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. De | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option | \$ 15.985 | | | | | (1) | 04/16/2009 | Common Stock | 12,000 |
| Option | \$ 17.375 | 04/26/2006 | | M | 9,000 | (1) | 04/14/2010 | Common Stock | 20,000 \$ |
| Option | \$ 17.375 | 04/27/2006 | | M | 5,000 | (1) | 04/14/2010 | Common Stock | 11,000 \$ |
| Option | \$ 17.375 | 04/28/2006 | | M | 6,000 | (1) | 04/14/2010 | Common Stock | 6,000 \$ |
| Option | \$ 17 | 04/28/2006 | | M | 6,500 | (1) | 04/20/2011 | Common Stock | 20,000 |
| Option | \$ 24.9755 | | | | | (1) | 04/19/2012 | Common Stock | 20,000 |
| Option | \$ 25.225 | | | | | (1) | 04/25/2013 | Common Stock | 8,000 |
| Option | \$ 32.51 | | | | | (1) | 05/05/2014 | Common Stock | 8,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WITT HOWARD B 415 E. NORTH WATER STREET #3105 CHICAGO, IL 60611 | X | | | |

Signatures

Michael K. Butchko, Power of Attorney for Howard B. Witt

05/01/2006

 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) The options become exercisable in three equal installments of 1/3 each year, beginning on the first anniversary of the grant date.

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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