

MEZEY PHILIP  
Form 4  
February 27, 2007

# FORM 4

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

OMB APPROVAL

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## 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 \*  
MEZEY PHILIP

(Last) (First) (Middle)

2111 N MOLTER ROAD

(Street)

LIBERTY LAKE, WA 99019

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/26/2007

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. VP, Software Solutions

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/26/2007		M		8,333 A \$ 21.18	19,724	D
Common Stock	02/26/2007		M		1,000 A \$ 37.4	20,724	D
Common Stock	02/26/2007		S		1,600 <sup>(1)</sup> D \$ 67.25	19,124	D
Common Stock	02/26/2007		S		200 <sup>(1)</sup> D \$ 66.02	18,924	D
Common Stock	02/26/2007		S		300 <sup>(1)</sup> D \$ 67.26	18,624	D

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Common Stock	02/26/2007	S	100 <u>(1)</u>	D	\$ 67.27	18,524	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.03	18,324	D
Common Stock	02/26/2007	S	400 <u>(1)</u>	D	\$ 66.04	17,924	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.05	17,724	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.11	17,524	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.12	17,324	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.13	17,124	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.2	16,924	D
Common Stock	02/26/2007	S	1,000 <u>(1)</u>	D	\$ 68.75	15,924	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.21	15,724	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.24	15,524	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.26	15,324	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.27	15,124	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.28	14,924	D
Common Stock	02/26/2007	S	933 <u>(1)</u>	D	\$ 66.29	13,991	D
Common Stock	02/26/2007	S	400 <u>(1)</u>	D	\$ 66.3	13,591	D
Common Stock	02/26/2007	S	200 <u>(1)</u>	D	\$ 66.31	13,391	D
Common Stock	02/26/2007	S	2,000 <u>(1)</u>	D	\$ 68.75	11,391	D

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

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**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. Amount or Number of Shares
Stock Option (right to buy)	\$ 21.18	02/26/2007		M	8,333	<sup>(2)</sup> 12/06/2014	Common Stock	8,333
Stock Option (right to buy)	\$ 37.4	02/26/2007		M	1,000	<sup>(3)</sup> 05/03/2015	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEZEY PHILIP 2111 N MOLTER ROAD LIBERTY LAKE, WA 99019			Sr. VP, Software Solutions	

## Signatures

By: MariLyn R. Blair, as attorney-in-fact For: Philip C. Mezey 02/27/2007

\*\*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.
- (3) 33-1/3% of options become exercisable on 5/3/2006 and an additional 33-1/3% on each of 5/3/07 and 5/3/08.

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.