

ITRON INC /WA/  
Form 4  
May 19, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**NEILSON ROBERT D**

(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  
 Officer (give title below)  Other (specify below)  
President & COO, Director

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/19/2005		M		52,500 A \$ 7	71,171	D
Common Stock	05/19/2005		S		5,000 D \$ 40.22	66,171	D
Common Stock	05/19/2005		S		7,500 D \$ 40.25	58,671	D
Common Stock	05/19/2005		S		7,500 D \$ 40.3	51,171	D
Common Stock	05/19/2005		S		10,000 D \$ 40.5	41,171	D

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Common Stock	05/19/2005	S	2,500	D	\$ 40.6	38,671	D	
Common Stock	05/19/2005	S	5,000	D	\$ 40.52	33,671	D	
Common Stock	05/19/2005	S	5,000	D	\$ 40.49	28,671	D	
Common Stock	05/19/2005	S	5,000	D	\$ 40.51	23,671	D	
Common Stock	05/19/2005	S	5,000	D	\$ 40.33	18,671	D	
Common Stock						3,541	I	401(k) Plan
Common Stock						38	I	ESOP
Common Stock						1,738	I	Spouse, 401(k) Plan
Common Stock <sup>(1)</sup>						25,100	I	Wife <sup>(2)</sup>

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. (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 7	05/19/2005		M	52,500	<sup>(3)</sup>	02/12/2011	Common Stock	52,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEILSON ROBERT D 2818 N. SULLIVAN ROAD SPOKANE, WA 99216	X		President & COO, Director	

## Signatures

By: MariLyn R. Blair, as attorney-in-fact For: Robert D. Neilson 05/19/2005

\_\_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) Granted under Itron, Inc. 1989 Restated Stock Option Plan which is Rule 16b-3 plan.
- (2) These shares are held by Mr. Neilson's wife who is an employee of the Company.
- (3) 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. 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.