

Serff Jared P
 Form 4
 February 27, 2007

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 *
 Serff Jared P

(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)
 VP, Competitive Resources

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 (A) or (D) Price | | |
| Common Stock | 02/26/2007 | | M | | 3,333 A \$ 21.18 | 9,100 | D |
| Common Stock | 02/26/2007 | | M | | 5,000 A \$ 37.4 | 14,100 | D |
| Common Stock | 02/26/2007 | | S | | 2,500 (1) D \$ 66.16 | 11,600 | D |
| Common Stock | 02/26/2007 | | S | | 3,333 (1) D \$ 67.5 | 8,267 | D |
| Common Stock | 02/26/2007 | | S | | 2,500 (1) D \$ 67.5 | 5,767 | D |

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 21.18 | 02/26/2007 | | M | 3,333 | ⁽²⁾ 12/06/2014 | Common Stock | 3,333 |
| Stock Option (right to buy) | \$ 37.4 | 02/26/2007 | | M | 5,000 | ⁽³⁾ 05/03/2015 | Common Stock | 5,000 |

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

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.

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- (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.

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