

FRANKLIN ELECTRIC CO INC
Form 4
December 21, 2006

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 *
TRUMBULL R SCOTT

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)
11/16/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chairman of the Board, CEO

FRANKLIN ELECTRIC CO.,
INC., 400 E SPRING STREET

(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

BLUFFTON, IN 46714

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | | | | | 116,870 | D | |
| Common Stock | | | | | 6,700 ⁽¹⁾ | D | |
| Common Stock | | | | | 591 | I | 401(k) ⁽²⁾ |
| Common Stock | | | | | 574 | I | ESOP ⁽³⁾ |

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 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Option | \$ 24.9755 | | | | | (4) 04/19/2012 | Common Stock | 20,000 |
| Option | \$ 24.005 | | | | | (5) 01/01/2013 | Common Stock | 170,430 |
| Option | \$ 29.95 | | | | | (5) 02/12/2014 | Common Stock | 60,800 |
| Option | \$ 40.93 | | | | | (6) 02/10/2015 | Common Stock | 30,200 |
| Option | \$ 45.9 | | | | | (6) 02/17/2016 | Common Stock | 18,500 |
| Stock Units | (7) | 11/16/2006 | | A | 4 | (7) (7) | Common Stock | 4 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| TRUMBULL R SCOTT FRANKLIN ELECTRIC CO., INC. 400 E SPRING STREET BLUFFTON, IN 46714 | | | | Chairman of the Board, CEO |

Signatures

R. Scott
Trumbull 12/21/2006

__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 shares vest at the end of four years subject to the performance of certain goals. If these goals are not attained, the shares will be forfeited.
- (2) Holdings within the Franklin Electric Directed Investment Salary Plan ("401k Plan") Trust. The information reported herein is based on a plan statement reporting September 30, 2006 holdings under the 401k Plan.
- (3) Allocation of shares under the Franklin Electric Co., Inc. Employee Stock Ownership Plan ("ESOP") Trust. The information reported herein was provided by the trustee for holdings as of September 30, 2006.
- (4) The options become exercisable in three equal installments of 1/3 each year, beginning on the first anniversary of the grant date.
- (5) The options become exercisable in four equal installments of 1/4 each year, beginning on the first anniversary of the grant date.
- (6) The options become exercisable in five equal installments of 1/5 each year, beginning on the first anniversary of the grant date.
- (7) Pursuant to terms of the Nonemployee Directors' Deferred Compensation Plan approved by the board of directors on February 11, 2000 and amended and restated on April 28, 2006, Mr. Trumbull elected to receive his 2000 board of directors retainer and 2006 retainer, meeting fees and stock award in Franklin Electric Co., Inc. common stock, issuance of such shares deferred until he retires or otherwise leaves the board of directors (e.g. Stock Units). On November 16, 2006, Mr. Trumbull was credited with 4 Stock Units for dividends that would have been paid on such deferred shares. At distribution, Mr. Trumbull may elect pursuant to the terms of the Plan to receive his deferred compensation either in shares of Franklin common stock or in cash.

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.