

TRUMBULL R SCOTT
Form 4
February 24, 2011

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)

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2011

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Chairman and CEO

BLUFFTON, IN 46714

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

(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 | | |
| common stock | | | | | 2,711 ⁽¹⁾ | I | 401(K) ⁽¹⁾ |
| common stock | | | | | 12,500 ⁽²⁾ | D | |
| common stock | 02/22/2011 | | P | 627 ⁽³⁾ A | \$ 42.34 | D | |
| common stock | | | | | 9,400 ⁽⁴⁾ | D | |
| common stock | | | | | 1,814 ⁽⁵⁾ | 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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(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. F. Derivative Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| option | \$ 24.98 | | | | | <u>(6)</u> | 04/19/2012 <u>(6)</u> | common stock | 20,000 |
| option | \$ 24.01 | | | | | <u>(7)</u> | 01/01/2013 | common stock | 80,430 |
| option | \$ 29.95 | | | | | <u>(7)</u> | 02/13/2014 | common stock | 60,800 |
| option | \$ 40.93 | | | | | <u>(8)</u> | 02/10/2015 | common stock | 30,200 <u>(8)</u> |
| option | \$ 45.9 | | | | | <u>(8)</u> | 02/17/2016 | common stock | 18,500 |
| option | \$ 48.87 | | | | | <u>(8)</u> | 02/09/2017 | common stock | 14,500 |
| option | \$ 32.19 | | | | | <u>(8)</u> | 02/28/2018 | common stock | 57,300 |
| option | \$ 17.34 | | | | | <u>(8)</u> | 03/05/2019 | common stock | 100,000 |
| option | \$ 28.82 | | | | | <u>(8)</u> | 02/22/2020 | common stock | 39,900 |

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 and CEO

Signatures

R. Scott

Trumbull

02/24/2011

**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) Holdings within the Franklin Electric Co., Inc. Directed Investment Salary Plan Trust. The information reported herein is based on a plan statement as of December 31, 2010.
- (2) The shares vest at the end of four years.
- (3) 907 RSA shares vested, used 280 shares to cover income taxes
- (4) These shares are performance shares that will vest in 2011 based on performance criteria metrics. Peer criteria is expected in April 2011.
- (5) The awards were a special grant that vest in three equal installments of 1/3 each year, beginning on the first anniversary of the grant date.
- (6) The options become exercisable in three equal installments of 1/3 each year, beginning on the first anniversary of the grant date.
- (7) The options become exercisable in five equal installments of 1/5 each year, beginning on the first anniversary of the grant date.
- (8) The options become exercisable in four equal installments of 1/4 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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