

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933****ITRON, INC.**

(Exact name of Registrant as specified in its charter)

Washington
(State or other jurisdiction of
incorporation or organization)91-1011792
(I.R.S. Employer
Identification No.)2818 N. Sullivan Road
Spokane, WA 99216-1897
(Address of principal executive offices, including zip code)**ITRON, INC. INCENTIVE SAVINGS PLAN**

(Full title of the plan)

Russell N. Fairbanks, Jr.
Vice President and General Counsel
Itron, Inc.2818 N. Sullivan Road
Spokane, WA 99216-1897
(509) 924-9900
(Name, address and telephone number, including area code, of agent for service)*Copies to:*Andrew Bor
Perkins Coie LLP
1201 Third Avenue, Suite 4800
Seattle, Washington 98101-3099
(206)-359-8000**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, no par value, together with associated common stock purchase rights, under the Itron, Inc. Incentive Savings Plan	782,846	\$19.56	\$15,312,467.76	\$1,238.78

In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the plan.

- Includes an indeterminate number of additional shares that may be necessary to adjust the number of shares reserved for issuance pursuant to the plan as a result of any future stock split, stock dividend or similar adjustment of the Registrant's outstanding Common Stock.
- Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933, as amended. The Proposed Maximum Offering Price Per Share is estimated to be \$19.56 based on the average of the high sales price (\$19.78) and the low sales price (\$19.33) for the Registrant's Common Stock as reported by the Nasdaq National Market on November 19, 2003.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the Securities and Exchange Commission (the "Commission") are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2002, filed on March 27, 2003.
- (b) The Registrant's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2003, June 30, 2003 and September 30, 2003, filed on May 9, 2003, August 13, 2003 and November 13, 2003; and the Registrant's Current Reports on Form 8-K and 8-K/A, filed on March 19, 2003 and March 26, 2003.
- (c) The description of the Registrant's Common Stock contained in the registration statement on Form 8-A filed on September 18, 1993, under Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof, and prior to the filing of a post-effective amendment which indicates that the securities offered hereby have been sold or which deregister the securities covered hereby then remaining unsold, shall also be deemed to be incorporated by reference into this Registration Statement and to be a part hereof commencing on the respective dates on which such documents are filed.

Item 4. DESCRIPTION OF SECURITIES

Not applicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

None.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under the Washington Business Corporation Act, a corporation may indemnify directors against reasonable expenses for liability incurred in the defense of any proceeding to which such individuals were a party because of their position with the corporation. The director must have acted in good faith and reasonably believed that the conduct in the individual's official capacity was in the best interests of the corporation and in all other cases that the conduct at least was not opposed to the corporation's best interests. Indemnity is available for criminal proceedings if the individual had no reasonable cause to believe the conduct was unlawful. The Washington Business Corporation Act prohibits indemnification, however, in connection with any proceeding by or in the right of the corporation in which the individual is adjudged liable to the corporation or in connection with any other proceeding in which the individual was charged with and found liable for receiving an improper personal benefit. Washington law also provides for discretionary indemnification of officers. Under no circumstances, however, may any director or officer be indemnified for:

- acts or omissions finally adjudged to be intentional misconduct or a knowing violation of the law;
- conduct of a director or officer finally adjudged to be an unlawful distribution; or
- any transaction with respect to which it was finally adjudged that the director or officer personally received a benefit in money, property or services to which the director or officer was not legally entitled.

Itron's restated bylaws provide this indemnification to directors and officers to the full extent of the law. This right to indemnification includes the right to advancement of expenses upon an undertaking by the director or officer to repay the expenses if it is later determined that such indemnitee was not entitled to indemnification. Under Itron's restated bylaws, this

right to indemnification is a contract right. Itron's restated bylaws provide that it may maintain insurance to protect any director or officer against any loss, liability or expense whether or not Itron would have the power to indemnify such person against such loss, liability or expense under the Washington Business Corporation Act.

Itron's restated bylaws also authorize Itron to enter into contracts with any director or officer in furtherance of the provisions of the restated bylaws regarding indemnification and to create a trust fund, grant a security interest or use other means to ensure the payment of amounts necessary to effect this indemnification.

Unless limited by the corporation's articles of incorporation, Washington law requires indemnification if the director or officer is wholly successful on the merits of the action or otherwise. Any indemnification of a director in a derivative action must be reported to the shareholders in writing with or before notice of the next shareholders' meeting. Itron's restated articles of incorporation do not limit indemnification if the director or officer is wholly successful on the merits of the action.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

Item 8. EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Perkins Coie LLP regarding legality of the Common Stock being registered
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Perkins Coie LLP (included in opinion filed as Exhibit 5.1)
24.1	Power of Attorney (see signature page)

The Registrant hereby undertakes that it will submit or has submitted the plan and any amendments thereto to the Internal Revenue Service ("IRS") in a timely manner and has made or will make all changes required by the IRS in order to qualify the plan.

Item 9. UNDERTAKINGS

A. The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1993, as amended (the "Securities Act");
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Spokane, State of Washington, on the 24th day of November, 2003.

ITRON, INC.

By: /s/ LeRoy D. Nosbaum

Name: LeRoy D. Nosbaum

Title: Chairman of the Board and Chief Executive Officer

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes LeRoy D. Nosbaum and David G. Remington, or either of them, as attorneys-in-fact with full power of substitution, to execute in the name and on the behalf of each person, individually and in each capacity stated below, and to file, any and all post-effective amendments to this Registration Statement.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on the 24th day of November, 2003.

<u>Signature</u>	<u>Title</u>
/s/ LeRoy D. Nosbaum _____ LeRoy D. Nosbaum	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ David G. Remington _____ David G. Remington	Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Michael B. Bracy _____ Michael B. Bracy	Director
/s/ Michael J. Chesser _____ Michael J. Chesser	Director
/s/ Ted C. DeMerritt _____ Ted C. DeMerritt	Director
/s/ Jon E. Eliassen _____ Jon E. Eliassen	Director
/s/ Thomas S. Foley _____ Thomas S. Foley	Director
/s/ Thomas S. Glanville _____ Thomas S. Glanville	Director
/s/ Robert D. Neilson _____ Robert D. Neilson	Director
/s/ Sharon L. Nelson _____ Sharon L. Nelson	Director
/s/ Mary Ann Peters _____ Mary Ann Peters	Director
/s/ S. Edward White _____ S. Edward White	Director
/s/ Graham M. Wilson _____ Graham M. Wilson	Director

ITRON, INC. INCENTIVE SAVINGS PLAN

Pursuant to the requirements of the Securities Act of 1933, as amended, the persons who administer the Itron, Inc. Incentive Savings Plan have duly caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized in the City of Spokane, State of Washington, on the 24th day of November, 2003.

ITRON, INC. INCENTIVE SAVINGS PLAN
BY: ITRON, INC. ADVISORY COMMITTEE

By: /s/ Russell N. Fairbanks, Jr.

Name: Russell N. Fairbanks, Jr.
Title: Vice President and General Counsel

INDEX TO EXHIBITS

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November 24, 2003

Itron, Inc.
2818 N. Sullivan Road
Spokane, Washington 99216-1897



1211 S.W. Fifth Avenue, Suite 1500
Portland, OR 97204-3715
PHONE: 503.727.2000
FAX: 503.727.2222
www.perkinscoie.com

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to you in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended ("the Act"), which you are filing with the Securities and Exchange Commission with respect to up to 782,846 shares of Common Stock, no par value (the "Shares"), which may be issued under the Itron, Inc. Incentive Savings Plan (the "401(k) Plan").

We have examined the Registration Statement and such documents and records of Itron, Inc. and other documents as we have deemed necessary for the purpose of this opinion. In giving this opinion, we are assuming the authenticity of all instruments presented to us as originals, the conformity with originals of all instruments presented to us as copies and the genuineness of all signatures.

Based upon and subject to the foregoing, we are of the opinion that any Shares that may be issued and sold to the 401(k) Plan by the Company have been duly authorized and that, upon the due execution by Itron, Inc. of certificates representing such Shares, the registration by its registrar of such Shares and the sale thereof, and the receipt of consideration therefor, by Itron, Inc. in accordance with the terms of the 401(k) Plan, such Shares will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ PERKINS COIE LLP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Itron, Inc. on Form S-8 of our report dated February 5, 2003 (March 4, 2003, as to Note 20), which expresses an unqualified opinion and includes an explanatory paragraph relating to a change in method of accounting for goodwill and other intangible assets in 2002 and revenues in 2000, appearing in the Annual Report on Form 10-K of Itron, Inc. for the year ended December 31, 2002.

November 24, 2003

/s/ Deloitte & Touche LLP