

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

---

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**September 8, 2014**

Date of Report (Date of Earliest Event Reported)

**ITRON, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Washington**

(State or Other Jurisdiction  
of Incorporation)

**000-22418**

(Commission File No.)

**91-1011792**

(IRS Employer  
Identification No.)

**2111 N. Molter Road, Liberty Lake, WA 99019**

(Address of Principal Executive Offices, Zip Code)

**(509) 924-9900**

(Registrant's Telephone Number, Including Area Code)

---

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 8, 2014, Itron, Inc. (Itron or the Company) announced the appointment of W. Mark Schmitz as Executive Vice President and Chief Financial Officer (CFO), effective immediately. Mr. Schmitz, age 63, will be designated as Itron's principal financial officer.

Before joining Itron, Mr. Schmitz was CFO at Alghanim Industries, a global, multi-industry corporation headquartered in Kuwait, from March 2009 to December 2013. From August 2007 to October 2008, he was Executive Vice President and CFO at Goodyear Tire & Rubber Company. He served as Vice President and CFO at Tyco International's Fire and Security Segment from January 2003 to July 2007.

The terms of employment for Mr. Schmitz include the following material provisions, which are effective September 8, 2014:

- Mr. Schmitz will be paid an annual base salary of \$450,000.
- Mr. Schmitz will be eligible to receive an annual target bonus of 75% of his annual base salary. The payout of the bonus will be based on the achievement of performance objectives to be determined by the Board. Any bonus paid for 2014 will be prorated based on his hire date.
- Additionally, Mr. Schmitz will be eligible to receive an equity compensation package of \$750,000, including the following awards (to be granted under the Company's 2010 Amended and Restated Stock Incentive Plan):
  - Performance based restricted stock units (50%)
  - Stock options (25%)
  - Time vested restricted stock units (25%)

There are no related party transactions between the Company and Mr. Schmitz, which would require disclosure under Item 404(a) of Regulation S-K.

Mr. Schmitz succeeds Steven Helmbrecht as Itron's CFO. Mr. Helmbrecht joined the company in 2002 and was named CFO in 2005. On April 24, 2014, Itron announced Mr. Helmbrecht's departure from the Company. He will remain with Itron through December 31, 2014 to facilitate a smooth transition.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated September 8, 2014.



## EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated September 8, 2014.

**Itron Names W. Mark Schmitz Chief Financial Officer**

LIBERTY LAKE, Wash.--(BUSINESS WIRE)--September 8, 2014--Itron, Inc. (NASDAQ:ITRI) announced today that W. Mark Schmitz has been appointed executive vice president (EVP) and chief financial officer (CFO), effective immediately.

Schmitz joins Itron with 40 years of experience in finance and executive leadership roles across the manufacturing, service, retail and technology industries. He most recently served as the CFO of Alghanim Industries, a global, multi-industry corporation headquartered in Kuwait. During his tenure at Alghanim, he initiated new growth strategies for the company and built a world-class team with a culture of business engagement to help drive company performance. He previously served as CFO at several other global corporations, including The Goodyear Tire and Rubber Co., Tyco International Limited's Worldwide Fire and Security Segment and Plug Power Inc. In addition, he held a number of financial leadership roles at General Motors over 25 years.

"Mark is an accomplished executive with a proven track record of success, including leading the finance organizations at several large, global manufacturers," said Philip Mezey, Itron president and chief executive officer. "His experience developing and executing business and financial strategies will be valuable to Itron as we position our company for accelerated profitable growth with a greater focus on a full range of technology and services, creating even more value for our customers and shareholders. We are confident that Mark will help drive our business to the next level."

"Itron has several important strategic initiatives underway and I am excited to join the company and help oversee the successful implementation of these efforts," said Schmitz. "I look forward to working closely with Philip and the talented Itron team to contribute to the company's growth and success."

Schmitz succeeds Steven Helmbrecht as Itron's CFO. Helmbrecht joined the company in 2002 and was named CFO in 2005. On April 24, 2014, Itron announced Helmbrecht's departure from the company. He will remain with Itron through December 31, 2014 to facilitate a smooth transition.

Mezey added, "On behalf of Itron's Board of Directors and management team, I want to thank Steve for his leadership and contributions to Itron and the finance organization during his tenure."

---

## About Itron

Itron is a world-leading technology and services company dedicated to the resourceful use of energy and water. We provide comprehensive solutions that measure, manage and analyze energy and water. Our broad product portfolio includes electricity, gas, water and thermal energy measurement devices and control technology; communications systems; software; as well as managed and consulting services. With thousands of employees supporting nearly 8,000 customers in more than 100 countries, Itron applies knowledge and technology to better manage energy and water resources. Together, we can create a more resourceful world. Join us: [www.itron.com](http://www.itron.com).

## Forward Looking Statements

This release may contain forward-looking statements concerning our expectations about operations, financial performance, sales, earnings and cash flows. These statements reflect our current plans and expectations and are based on information currently available. The statements rely on a number of assumptions and estimates, which could be inaccurate, and which are subject to risks and uncertainties that could cause our actual results to vary materially from those anticipated. Risks and uncertainties include the rate and timing of customer demand for our products, rescheduling of current customer orders, changes in estimated liabilities for product warranties, changes in laws and regulations, our dependence on new product development and intellectual property, future acquisitions, changes in estimates for stock-based and bonus compensation, increasing volatility in foreign exchange rates, international business risks and other factors that are more fully described in our Annual Report on Form 10-K for the year ended December 31, 2013 and other reports on file with the Securities and Exchange Commission. Itron undertakes no obligation to update publicly or revise any forward-looking statements, including our business outlook.

## CONTACT:

### **Itron, Inc.**

Vice President, Corporate Marketing and Public Affairs

Sharelynn Moore, 509-891-3524

[sharelynn.moore@itron.com](mailto:sharelynn.moore@itron.com)

or

Vice President, Investor Relations

Barbara Doyle, 509-891-3443

[Barbara.doyle@itron.com](mailto:Barbara.doyle@itron.com)