

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| 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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person* <u>CADIEUX MICHEL</u> (Last) (First) (Middle) 2111 N MOLTER ROAD (Street) LIBERTY LAKE WA 99019 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ITRON, INC. [ITRI]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) SVP, HR |
| | 3. Date of Earliest Transaction (Month/Day/Year) 09/06/2019 | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/06/2019 | 09/06/2019 | M | | 8,223 ⁽¹⁾ | A | \$35.29 | 49,702 | D | |
| Common Stock | 09/06/2019 | 09/06/2019 | M | | 3,017 ⁽¹⁾ | A | \$35.29 | 52,719 | D | |
| Common Stock | 09/06/2019 | 09/06/2019 | M | | 13,443 ⁽¹⁾ | A | \$35.29 | 66,162 | D | |
| Common Stock | 09/06/2019 | | S | | 34,683 ⁽²⁾ | D | \$71.13 ⁽³⁾ | 31,479 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (Right to Buy) | \$35.29 | 09/06/2019 | 09/06/2019 | M | | 8,223 ⁽¹⁾ | | (4) | 02/19/2024 | Common Stock | 8,223 | \$0 | 0 | D | |
| Stock Option (Right to Buy) | \$35.29 | 09/06/2019 | 09/06/2019 | M | | 3,017 ⁽¹⁾ | | (5) | 02/19/2025 | Common Stock | 3,017 | \$0 | 13,443 | D | |
| Stock Option (Right to Buy) | \$35.29 | 09/06/2019 | 09/06/2019 | M | | 13,443 ⁽¹⁾ | | (5) | 02/19/2025 | Common Stock | 13,443 | \$0 | 0 | D | |

Explanation of Responses:

- Represents the number of stock options exercised under a Rule 10b5-1 Trading Plan enter into previously.
- Represents number of shares sold under a Rule 10b5-1 Trading Plan entered into previously.
- Represents weighted average price. Shares were sold in multiple transactions at prices ranging from \$70.73 to \$71.35, inclusive. Reporting person undertakes to provide to the issuer, any shareholder of the issuer, or the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges specified.
- This option vested in one-third annual increments on each of February 19, 2015, February 19, 2016, and February 19, 2017.
- This option vested in one-third annual increments on each of February 19, 2016, February 19, 2017, and February 19, 2018.

/s/ Sarah E. Hlavinka, attorney-in-fact for Mr. Cadieux 09/10/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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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