

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>Serff Jared P</u><br><br>(Last) (First) (Middle)<br>2111 N MOLTER ROAD<br><br>(Street)<br>LIBERTY WA 99019<br>LAKE (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>ITRON INC /WA/ [ ITRI ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br>Officer (give title below) Other (specify below)<br>X VP, Competitive Resources |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>07/02/2007                |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |   |

**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                    | 07/02/2007                           |  | S                              |   | 21 <sup>(1)</sup>   | D          | \$78.42 | 6,804   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 18 <sup>(1)</sup>   | D          | \$78.43 | 6,786   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 43 <sup>(1)</sup>   | D          | \$78.44 | 6,743   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 21 <sup>(1)</sup>   | D          | \$78.46 | 6,722   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 25 <sup>(1)</sup>   | D          | \$78.47 | 6,697   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 193 <sup>(1)</sup>  | D          | \$78.48 | 6,504   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 150 <sup>(1)</sup>  | D          | \$78.49 | 6,354   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 43 <sup>(1)</sup>   | D          | \$78.5  | 6,311   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 21 <sup>(1)</sup>   | D          | \$78.51 | 6,290   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 21 <sup>(1)</sup>   | D          | \$78.52 | 6,269   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 64 <sup>(1)</sup>   | D          | \$78.53 | 6,205   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 148 <sup>(1)</sup>  | D          | \$78.54 | 6,057   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 64 <sup>(1)</sup>   | D          | \$78.55 | 5,993   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 24 <sup>(1)</sup>   | D          | \$78.59 | 5,969   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 21 <sup>(1)</sup>   | D          | \$78.6  | 5,948   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 43 <sup>(1)</sup>   | D          | \$78.63 | 5,905   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 43 <sup>(1)</sup>   | D          | \$78.64 | 5,862   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 11 <sup>(1)</sup>   | D          | \$78.67 | 5,851   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 18 <sup>(1)</sup>   | D          | \$78.68 | 5,833   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 54 <sup>(1)</sup>   | D          | \$78.7  | 5,779   | D  |   |
| Common Stock                    | 07/02/2007                           |  | S                              |   | 12 <sup>(1)</sup>   | D          | \$78.74 | 5,767   | 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 |   |  |  |   |  |

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|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D)   | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Stock Option (right to buy)                | \$22.74  | 07/02/2007                           |  | M                              |   |  | 2,269 | (2)  | 07/01/2014      | Common Stock  | 2,269                                      | \$0  | 1,919   | D  |       |

**Explanation of Responses:**

- Shares sold pursuant to 10b5-1 Plan.
- 33-1/3% of options become exercisable on 7/1/05 and an additional 33-1/3% on each of 7/1/06 and 7/1/07.

By: MariLyn R. Blair, as  
attorney-in-fact For: Jared P. Serff      07/02/2007

\*\* 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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