

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

March 11, 2005

Date of Report (Date of Earliest Event Reported)

ITRON, INC.

(Exact Name of Registrant as Specified in its Charter)

Washington

000-22418

91-1011792

(State or Other Jurisdiction
of Incorporation)

(Commission File No.)

(IRS Employer
Identification No.)

2818 N. Sullivan Road, Spokane, WA 99216

(Address of Principal Executive Offices, Zip Code)

(509) 924-9900

(Registrant's Telephone Number, Including Area Code)

None

(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 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 8.01. Other Events.

On February 15, 2005, Itron, Inc. announced preliminary financial results for the fourth quarter and year ending December 31, 2004. On March 11, 2005, Itron filed its Annual Report on Form 10-K, which included final financial results for the fourth quarter and year ending December 31, 2004.

The final results included a non-cash stock compensation adjustment as well as certain financial statement reclassification adjustments that were not included in the preliminary results. The non-cash stock compensation adjustment related to the Company's employee stock purchase plan resulted in an increase of \$227,000 to the previously reported GAAP loss before tax for the fourth quarter and full year of 2004. The balance sheet reclassification adjustments did not affect total assets, total liabilities or total shareholders' equity. However, we did reclassify an additional \$17 million of our bank debt from long-term to short-term. In addition, cash flow from operations was approximately \$1 million higher for the fourth quarter and full year 2004 than previously reported.

Attached as exhibits are schedules that reconcile GAAP net income (loss) with pro forma net income, EBITDA and pro forma EBITDA.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibits are filed as part of this report:

Exhibit Number	Description
99.1	Reconciliation between GAAP Net Income (Loss) and Pro Forma Net Income and EPS.
99.2	Reconciliation between GAAP Net Income (Loss), EBITDA and Pro Forma EBITDA.

The information presented in this Current Report on Form 8-K may contain forward-looking statements and certain assumptions upon which such forward-looking statements are in part based. Numerous important factors, including those factors identified in Itron, Inc.'s Annual Report on Form 10-K and other of the Company's filings with the Securities and Exchange Commission, and the fact that the assumptions set forth in this Current Report on Form 8-K could prove incorrect, could cause actual results to differ materially from those contained in such forward-looking statements.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ITRON, INC.

Dated: March 11, 2005

By: /s/ STEVEN M. HELMBRECHT

Steven M. Helmbrecht
Sr. Vice President and Chief Financial
Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Reconciliation between GAAP Net Income (Loss) and Pro Forma Net Income and EPS.
99.2	Reconciliation between GAAP Net Income (Loss), EBITDA and Pro Forma EBITDA.

ITRON, INC.
RECONCILIATION BETWEEN GAAP NET INCOME (LOSS) AND PRO FORMA NET INCOME AND EPS

(Unaudited, in thousands, except per share data)	Three Months Ended December 31,		Twelve Months Ended December 31,	
PRO FORMA NET INCOME	2004	2003	2004	2003
	-----	-----	-----	-----
GAAP basis income (loss) before income taxes	\$ (12,142)	\$ (2,347)	\$ (9,406)	\$ 17,899
Adjustments to income (loss) before income taxes				
Amortization of intangibles	16,630	2,574	27,901	9,618
Amortization of debt placement fees	633	190	1,745	680
Restructurings	3,253	-	7,258	2,208
In-process research and development	6,400	-	6,400	900
Non-cash stock based compensation	227	-	227	-
Litigation accrual	-	-	-	500
Total adjustments	27,143	2,764	43,531	13,906
Adjusted income before income taxes	15,001	417	34,125	31,805
Income tax provision	(5,884)	(164)	(13,572)	(12,480)
Pro forma net income	\$ 9,117	\$ 253	\$ 20,553	\$ 19,325
	=====	=====	=====	=====
 PRO FORMA EARNINGS PER SHARE				
Basic				
Weighted average number of basic shares outstanding	21,204	20,556	20,922	20,413
Basic pro forma net income per share	\$ 0.43	\$ 0.01	\$ 0.98	\$ 0.95
	=====	=====	=====	=====
Diluted				
Weighted average number of basic shares outstanding	21,204	20,556	20,922	20,413
Employee stock option shares	1,069	1,304	1,136	1,327
Weighted average number of diluted shares outstanding	22,273	21,860	22,058	21,740
Pro forma net income	\$ 9,117	\$ 253	\$ 20,553	\$ 19,325
	=====	=====	=====	=====
Diluted pro forma net income per share	\$ 0.41	\$ 0.01	\$ 0.93	\$ 0.89
	=====	=====	=====	=====

ITRON, INC.
 RECONCILIATION BETWEEN GAAP NET INCOME (LOSS), EBITDA AND PRO FORMA EBITDA

(Unaudited, in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2004	2003	2004	2003
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GAAP basis net income (loss)	\$ (7,007)	\$ (1,639)	\$ (5,257)	\$ 10,478
Adjustments to net income (loss)				
Interest income	(14)	106	(166)	(159)
Interest expense	4,983	421	13,145	2,638
Income tax provision (benefit)	(5,135)	(708)	(4,149)	7,421
Depreciation and amortization	19,859	4,950	38,785	19,040
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Total adjustments	19,693	4,769	47,615	28,940
	-----	-----	-----	-----
EBITDA	\$ 12,686	\$ 3,130	\$ 42,358	\$ 39,418
In-process research and development	6,400	-	6,400	900
Non-cash stock based compensation	227	-	227	-
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PRO FORMA EBITDA	\$ 19,313	\$ 3,130	\$ 48,985	\$ 40,318
	=====	=====	=====	=====