

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

November 15, 2012

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 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.

Appointment of President and Chief Executive Officer

On November 15, 2012, the Board of Directors (the Board) of Itron, Inc. (Itron or the Company) appointed Philip C. Mezey as the Company's President and Chief Executive Officer, effective January 1, 2013. Mr. Mezey succeeds LeRoy D. Nosbaum, who will retire as President and Chief Executive Officer and as a director effective December 31, 2012. Mr. Mezey was also elected to the Board effective January 1, 2013, to fill the vacancy to be created by Mr. Nosbaum's retirement.

Mr. Mezey, age 52, is currently President and Chief Operating Officer of Itron's global Energy operating segment. Mr. Mezey joined Itron in March 2003 as Managing Director of Software Development for Itron's Energy Management Solutions Group as part of Itron's acquisition of Silicon Energy Corp. Mr. Mezey was promoted to Group Vice President and Manager of Software Solutions in 2004. In 2005, Mr. Mezey became Sr. Vice President Software Solutions, and in 2007 Mr. Mezey became Sr. Vice President and Chief Operating Officer – Itron North America. In March 2011, Mr. Mezey was promoted to his current position.

On November 16, 2012, the Company entered into an employment arrangement with Mr. Mezey that includes the following material provisions effective January 1, 2013:

- Mr. Mezey will be paid an annual base salary of \$800,000.
- Mr. Mezey will be eligible to receive an annual target bonus of 125%, with a range of 0% to two times the target, or 250%, of his base salary. The payout of the bonus will be based on the achievement of performance objectives to be determined by the Board.
- For 2013, Mr. Mezey will receive a minimum equity compensation package of \$3,200,000, including the following awards (to be granted under the Company's 2010 Stock Incentive Plan):
 - Options to purchase \$800,000 in shares of Itron's common stock with a ratable three-year vesting period, a ten-year term, and an exercise price equal to the market price on the date of grant on the NASDAQ Global Select Market
 - Time-based restricted stock units (RSUs) valued at \$800,000 with a ratable three-year vesting period beginning one year from the grant date
 - Performance-based RSUs valued at \$1,600,000 in accordance with the Company's 2013 Long-term Performance Plan

In addition to the above cash and equity compensation, which will be granted effective January 1, 2013, the Board awarded to Mr. Mezey an option to purchase 140,570 shares of the Company's common stock, with a ratable three-year vesting period, a ten-year term, and an exercise price of \$41.36, the closing market price of shares of Itron's common stock on the NASDAQ Global Select Market on November 15, 2012.

In connection with Mr. Mezey's new position, the Company entered into an Employee Invention and Nondisclosure Agreement with terms that are substantially the same as those entered into with generally all salaried employees in California. Mr. Mezey is currently party to indemnification and change-in-control agreements with Itron, which remain unchanged.

The foregoing description of Mr. Mezey's employment arrangement is qualified in its entirety by reference to the full text of Mr. Mezey's offer letter, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

There are no related person transactions or other information related to Mr. Mezey that are required to be disclosed pursuant to section 404(a) of Regulation S-K of the Securities Exchange Act of 1934.

Appointment of Executive Vice President and Chief Operating Officer

On November 15, 2012, the Board appointed John W. Holleran as the Company's Executive Vice President and Chief Operating Officer, a new position within the Company, responsible for leading the global Energy and Water operating segments, which will be effective January 1, 2013. In addition, Mr. Holleran will serve as the interim president of the global Energy operating segment.

Mr. Holleran, age 58, is currently Senior Vice President, Special Projects and Corporate Secretary. Mr. Holleran joined Itron in January 2007 as Sr. Vice President, General Counsel, and Corporate Secretary. In 2006, Mr. Holleran was associated with Holleran Law Offices PLLC, and in 2005 he was Executive Vice President, Administration and Chief Legal Officer for Boise Cascade, LLC, the paper and forest products company resulting from the reorganization of Boise Cascade Corporation in 2004. While with Boise Cascade Corporation, Mr. Holleran most recently served as Sr. Vice President, Human Resources and General Counsel.

On November 16, 2012, the Company entered into an employment arrangement with Mr. Holleran that includes the following material provisions, which will become effective January 1, 2013:

- Mr. Holleran will be paid an annual base salary of \$600,000.
- Mr. Holleran will be eligible to receive an annual target bonus of 100%, with a range of 0% to two times the target, or 200%, of his base salary. The payout of the bonus will be based on the achievement of performance objectives to be determined by the Board.
- For 2013, Mr. Holleran will receive a minimum equity compensation package of \$1,800,000, including the following awards (to be granted under the Company's 2010 Stock Incentive Plan):
 - Options to purchase \$450,000 in shares of Itron's common stock with a ratable three-year vesting period, a ten-year term, and an exercise price equal to the market price on the date of grant on the NASDAQ Global Select Market
 - Time-based RSUs valued at \$450,000 with a ratable three-year vesting period beginning one year from the grant date

- Performance-based RSUs valued at \$900,000 in accordance with the Company's 2013 Long-term Performance Plan

In connection with Mr. Holleran's new position, the Company entered into an Employee Invention and Nondisclosure Agreement with terms that are substantially the same as those entered into with generally all salaried employees. Mr. Holleran is currently party to indemnification and change-in-control agreements with Itron, which remain unchanged.

The foregoing description of Mr. Holleran's employment arrangement is qualified in its entirety by reference to the full text of Mr. Holleran's offer letter, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

There are no related person transactions or other information related to Mr. Holleran that are required to be disclosed pursuant to section 404(a) of Regulation S-K of the Securities Exchange Act of 1934.

Consulting Arrangement with LeRoy D. Nosbaum

Upon the appointment of Mr. Mezey and Mr. Holleran to their new executive positions, Mr. Nosbaum will retire from the Company and the Board effective December 31, 2012. Mr. Nosbaum will serve in a consulting role with Itron for a period of at least six months beginning January 1, 2013. Mr. Nosbaum meets the age and service requirements to be treated as a retiree under Itron's compensation arrangements effective December 31, 2012.

The press release announcing matters relating to the appointment of Mr. Mezey and Mr. Holleran to their new positions and the consulting arrangement with Mr. Nosbaum is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Offer Letter, dated as of November 16, 2012, between Itron, Inc. and Philip C. Mezey.
10.2	Offer Letter, dated as of November 16, 2012, between Itron, Inc. and John W. Holleran.
99.1	Press Release dated November 19, 2012.

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.

By: _____ /s/ STEVEN M. HELMBRECHT

Steven M. Helmbrecht

Sr. Vice President and Chief Financial Officer

Dated: November 19, 2012

EXHIBIT INDEX

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10.2	Offer Letter, dated as of November 16, 2012, between Itron, Inc. and John W. Holleran.
99.1	Press Release dated November 19, 2012.

The Itron logo consists of the word "Itron" in a white, sans-serif font, positioned on a red rectangular background. A small yellow lightning bolt graphic is located above the letter 'o'.

November 16, 2012

Mr. Philip Mezey

Dear Philip:

On behalf of Itron, Inc. (the "Company"), I am very pleased to offer you the position of Chief Executive Officer and President of Itron, Inc. This letter establishes the terms of your employment with the Company if you accept this offer.

If you accept this offer of employment, your effective start date will be January 1, 2013. Your annual salary will be \$800,000 payable in accordance with the Company's standard payroll practice and subject to applicable withholding taxes. You will be eligible to receive an annual Target Bonus of 125%. Based on actual performance, the bonus can range from 0% to a maximum 2x target or 250% of base salary. The payout of any Annual bonus will be based on the achievement of performance objectives to be determined by the Board

You will be entitled, during the term of your employment, to such vacation, medical and other employee benefits as the Company may offer from time to time to its senior executive officers, subject to applicable eligibility requirements. The Company reserves the right to make any modifications to this benefits package that it deems appropriate from time to time. In your position as Chief Executive Officer and President, you will receive four weeks of vacation.

For 2013, you will receive a minimum of \$3,200,000 in equity awards as follows: \$800,000 in stock options with a ratable 3 year vesting period and a ten year term with an exercise price equal to the market close price on the date such options are awarded; \$800,000 of time based restricted stock units with a 3 year vesting period vesting a third, third and third on the anniversary date of the grant (number of shares to be determined by the closing price of the stock on the date of grant); and \$1,600,000 in performance based restricted stock units in accordance with the terms of the 2013 LTPP plan. The total dollar amount of annual equity awards to be awarded will be reviewed and approved by the Board each year based on the market and your performance.

The Compensation Committee of our Board and the Board approved a promotional stock option award of 140,570 shares with a ratable three year vesting period and a ten year term with an exercise price of \$41.36 per share which was the market close price on the date such options were awarded. The terms and conditions of the award are set forth in the award agreement. Your option will be documented by delivery to you of an Option Grant Notice and Agreement specifying the terms and conditions of the option.

2111 North Molter Road
Liberty Lake, WA 99019
1.800.635.5461

www.itron.com

If you accept our offer of employment, you will be an employee-at-will, meaning that either you or the Company may terminate our relationship at any time for any reason, with or without cause. Any statements to the contrary that may have been made to you, by the Company, its agents, or representatives, whether orally or in writing, are superseded by and canceled by this offer letter.

As a condition of your employment, you will be required to sign the enclosed Confidentiality Information Inventions and Noncompetition Agreement (“Confidentiality Agreement”). The Company’s willingness to grant you the stock options referred to above are based in significant part on your commitment to fulfill the obligations specified in the Confidentiality Agreement.

If you accept employment with the Company by performing all of the above steps, this offer letter will set forth the terms of your employment. This letter supersedes any previous discussions or offers, no matter what their source. Any future modifications of or additions to the terms set forth in this letter will be of no effect unless in writing and signed by you and an officer of the Company.

I hope that you will accept this offer and look forward to a productive and mutually beneficial working relationship. Please let me know if I can answer any questions for you about any of the matters outlined in this letter.

Sincerely,

Jon E. Eliassen
Chairman of the Board of Directors of Itron, Inc.

ACCEPTANCE

I accept employment with Itron, Inc. under the terms set forth in this letter:

Signed: /s/ Philip Mezey
Philip Mezey
November 18, 2012



November 16, 2012

Mr. John W. Holleran

Dear John:

On behalf of Itron, Inc. (the "Company"), I am very pleased to offer you the position of Executive Vice President and Chief Operating Officer of Itron, Inc. This letter establishes the terms of your employment with the Company if you accept this offer.

If you accept this offer of employment, your effective start date will be January 1, 2013. Your annual salary will be \$600,000 payable in accordance with the Company's standard payroll practice and subject to applicable withholding taxes. You will be eligible to receive an annual Target Bonus of 100%. Based on actual performance, the bonus can range from 0% to a maximum 2x target or 200% of base salary. The payout of any Annual bonus will be based on the achievement of performance objectives to be determined by the Board

You will be entitled, during the term of your employment, to such vacation, medical and other employee benefits as the Company may offer from time to time to its senior executive officers, subject to applicable eligibility requirements. The Company reserves the right to make any modifications to this benefits package that it deems appropriate from time to time. In your position as Chief Operating Officer, you will receive four weeks of vacation.

For 2013, you will receive a minimum of \$1,800,000 in equity awards as follows: \$450,000 in stock options with a ratable 3 year vesting period and a ten year term with an exercise price equal to the market close price on the date such options are awarded; \$450,000 of time based restricted stock units with a 3 year vesting period vesting a third, third and third on the anniversary date of the grant (number of shares to be determined by the closing price of the stock on the date of grant); and \$900,000 in performance based restricted stock units in accordance with the terms of the 2013 LTTP plan. The total dollar amount of annual equity awards to be awarded shall be reviewed and approved by the Compensation Committee of the Board each year based on the market and your performance.

If you accept our offer of employment, you will be an employee-at-will, meaning that either you or the Company may terminate our relationship at any time for any reason, with or without cause. Any statements to the contrary that may have been made to you, by the Company, its agents, or representatives, whether orally or in writing, are superseded by and canceled by this offer letter.

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As a condition of your employment, you will be required to sign the enclosed Confidentiality Information Inventions and Noncompetition Agreement (“Confidentiality Agreement”). The Company’s willingness to grant you the 2013 annual equity awards referred to above are based in significant part on your commitment to fulfill the obligations specified in the Confidentiality Agreement.

If you accept employment with the Company by performing all of the above steps, this offer letter will set forth the terms of your employment. This letter supersedes any previous discussions or offers, no matter what their source. Any future modifications of or additions to the terms set forth in this letter will be of no effect unless in writing and signed by you and an officer of the Company.

I hope that you will accept this offer and look forward to a productive and mutually beneficial working relationship. Please let me know if I can answer any questions for you about any of the matters outlined in this letter.

Sincerely,

LeRoy D. Nosbaum
President and Chief Executive Officer

ACCEPTANCE

I accept employment with Itron, Inc. under the terms set forth in this letter:

Signed: /s/ John W. Holleran
John W. Holleran
November 16, 2012

The Itron logo consists of the word "Itron" in a white, sans-serif font, positioned on a red rectangular background.**FOR IMMEDIATE RELEASE****Itron Appoints Philip Mezey President and Chief Executive Officer**

*Proven Leader Brings the Knowledge, Experience and Vision to Position Itron for Growth in a Dynamic Global Industry
Company Schedules Conference Call for Noon ET, Nov. 19*

LIBERTY LAKE, Wash. — November 19, 2012 — Itron, Inc. (NASDAQ: ITRI) announced today that Philip Mezey has been appointed as the company's president and chief executive officer and named to Itron's board of directors, succeeding LeRoy Nosbaum. Selected by Itron's board of directors following an extensive international search, Mezey will assume his new role January 1, 2013.

"In a robust search across the global technology industry, Philip was the right choice to be Itron's CEO," said Jon Eliassen, chairman of the board of directors. "Philip has been behind many of the strategic initiatives that brought Itron to the leadership position it enjoys today and understands the technology, innovation and partnerships necessary to drive Itron to its next phase of growth."

"Our industry is extending beyond its metering past and present; I truly believe Itron is the company that can define the next phase of this industry," said Mezey. "I'm honored and excited to lead Itron forward and continue to grow its business around the world."

Mezey became president and chief operating officer for Itron's global Energy segment in March 2011, with responsibility for the operations of Itron's electricity and gas businesses around the world. He has served the company in several capacities including senior vice president and chief operating officer – Itron North America, group vice president and general manager, as well as senior vice president for Software Solutions. Upon Itron's acquisition of Silicon Energy in 2003, Mezey joined the company as managing director of Software Development for Itron's Energy Management Solutions group. He joined Silicon Energy in 2000 as vice president, Software Development. Prior to joining Silicon Energy, Mezey was a founding member and served 12 years with Indus, a provider of integrated asset and customer management software.

Mezey also announced that John Holleran will become Itron's executive vice president and chief operating officer to lead the global Energy and Water segments. Holleran will serve as interim president of Itron's global Energy segment. Holleran previously held the positions of Itron's senior vice president, special projects and corporate secretary and was the company's general counsel prior to that appointment. In January 2012, his duties shifted to focus primarily on the implementation of Itron's announced restructuring plans.

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“Moving John Holleran into the new global chief operating officer role is a great first step in establishing the next chapter for Itron,” Mezey said. “I look forward to working with John, the board, the senior management team and employees around the world to lead Itron into a new era of growth and success.”

Holleran spent 26 years with Boise Cascade Corporation and served in a variety of roles, including 14 years as general counsel. Holleran was also responsible for the company’s procurement function, human resources, transportation businesses, governmental affairs and environmental affairs functions. He has extensive experience in mergers and acquisitions and international transactions.

With the new executive leadership established, the board also announced that LeRoy Nosbaum will retire from Itron and the Itron board of directors on December 31, 2012, although he will act in a consulting capacity for at least the next six months. “We’re thankful to LeRoy for his leadership at Itron as we searched for his successor and the positive influence he has had on our business and our industry over the years,” continued Eliassen. “We wish him all the best in his retirement.”

“Itron is a tremendously successful company with outstanding growth potential, and one that I’ve had the honor to lead through some very exciting times,” said LeRoy Nosbaum. “I have full confidence that Philip will work with the full potential of Itron’s employees, customers and the board to carry the company to even greater heights.”

Conference Call:

Itron will host a conference call to discuss the announcement at 12:00 p.m. Eastern Standard Time (EST) on Monday, Nov. 19, 2012. The call will be webcast in a listen-only mode and will be accessible on Itron’s website at www.itron.com under the Investors / Events page. The webcast replay will begin shortly after the conclusion of the live call and will be available for two weeks. A telephone replay of the call will also be available approximately two hours after the conclusion of the live call, until Saturday, Nov. 24, 2012 at 12:00 p.m. PST, and is accessible by dialing (888) 203-1112 (Domestic) or (719) 457-0820 (International), entering passcode 7584262.

About Itron

Itron is a global technology company. We build solutions that help utilities measure, monitor and manage energy and water. Our broad product portfolio includes electricity, gas, water and thermal energy measurement and control technology; communications systems; software; and professional services. With thousands of employees supporting nearly 8,000 utilities in more than 100 countries, Itron empowers utilities to responsibly and efficiently manage energy and water resources. Join us in creating a more resourceful world; start here: www.itron.com.

For additional information, contact:

Itron, Inc.

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www.itron.com



Media Contact

Sharelynn Moore
Vice President, Corporate Communications
509.891.3524
Sharelynn.Moore@itron.com

Investor Contact

Barbara Doyle
Vice President, Investor Relations
509.891.3443
Barbara.Doyle@itron.com

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