

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**

**February 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 8.01 Other Events.**

On February 15, 2012, Itron signed an Agreement and Plan of Merger (Merger Agreement) with SmartSynch, Inc. (SmartSynch). SmartSynch is a provider of point-to-point smart grid solutions that utilize cellular networks for communications. SmartSynch and Itron have partnered for more than a decade, delivering integrated solutions to some of Itron's largest smart grid customers. Itron and SmartSynch's technologies are complementary and together provide options to tailor solutions for multiple customer scenarios.

The estimated total purchase price of SmartSynch is approximately \$100 million in cash. Completion of this acquisition is expected in the second quarter of 2012.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated February 15, 2012.



## EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated February 15, 2012.

**FOR IMMEDIATE RELEASE****Itron Advances Growth Strategy with SmartSynch Acquisition**

*Complementary technology broadens technology portfolio and customer solutions*

LIBERTY LAKE, Wash. - February 15, 2012 - Itron, Inc. (NASDAQ:ITRI) announced today that it has signed an agreement to acquire privately held SmartSynch, Inc. in a transaction valued at \$100 million. The acquisition will bring greater choice to utility customers across the spectrum of smart metering deployments and strengthen Itron's integrated cellular communications offering. The parties expect the transaction to close in the second quarter of 2012.

"SmartSynch is a compelling strategic acquisition that strengthens our position in the industry and with our energy and water utility customers," said LeRoy Nosbaum, Itron president and chief executive officer. "SmartSynch brings a highly complementary technology to our existing communication network offering, broadens our portfolio and enhances Itron's ability to support our customers with their smart grid projects."

SmartSynch, headquartered in Jackson, Mississippi, is a leading provider of point-to-point smart grid solutions that utilize a cellular network for communications. The company has more than 130 customers, including nine of the top ten utilities in North America. SmartSynch and Itron have partnered for more than a decade, delivering integrated solutions to some of Itron's largest smart grid customers. Itron and SmartSynch's complementary technologies can be used to provide a solution in areas where RF mesh networks are not available, or are cost prohibitive. In addition, SmartSynch's technology will successfully meet the needs of full cellular smart grid network deployments, such as the 1.9 million electric residential and commercial & industrial meter end-point deployment at Consumers Energy.

"Utility customers are demanding more options and this is a combination that just makes sense," said Stephen Johnston, SmartSynch chief executive officer. "Our companies share existing customer relationships, integrated technologies and a common culture that will enable us to pursue new opportunities. Itron's diversified portfolio, combined with our cellular technology, makes us the best team in the business going forward."

Excluding amortization of acquired intangible assets, purchase accounting adjustments and acquisition related charges, the company anticipates that the acquisition will add approximately \$50 million in revenues and be dilutive to non-GAAP net earnings per share by less than \$0.10 for fiscal year 2012. The acquisition is anticipated to be accretive to revenue and non-GAAP earnings per share in fiscal year 2013.

Itron was advised on the transaction by Centerview Partners LLC. SmartSynch was advised by Stephens Inc.

**About Itron**

Itron is a leading provider of energy and water resource management solutions for nearly 8,000 utilities around the world. We offer end-to-end solutions that include electricity, gas, water and heat measurement and control technology; communications systems; software; and professional services. With more than 9,000 employees doing business in more than 130 countries, Itron empowers utilities to responsibly and efficiently manage energy and water resources. To realize a sustainable future, start here: [www.itron.com](http://www.itron.com).

**Forward Looking Statements:**

This release contains 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 which are more fully described in our Annual Report on Form 10-K for the year ended December 31, 2010 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.

For additional information, contact:

**Itron, Inc.**

Media Contact

Sharelynn Moore

Vice President, Corporate Communications

(509) 891-3524

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

Investor Contact

Barbara Doyle

Vice President, Investor Relations

(509) 891-3443

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