Itron Announces the Sale of 2.75 Million Shares of Common Stock

LIBERTY LAKE, WAash., May 28, 2009 (BUSINESS WIRE) -- Itron, Inc. (NASDAQ: ITRI) announced today the sale of 2.75 million shares of its common stock pursuant to an underwriting agreement with Canaccord Adams acting as the lead, book-running manager and Stephens Inc. acting as co-manager. The last reported sale price of our common stock as reported by the Nasdaq Global Select Market on May 28, 2009 was $55.81 per share.

We expect to use approximately $125 million of the net proceeds from the sale of the shares to repay a portion of our outstanding non-convertible debt and the remainder for general corporate purposes.

Closing of the offering is expected to occur on or about June 3, 2009, subject to customary closing conditions. In addition, the Company has granted the underwriters a 30-day option to purchase up to an additional 412,500 shares of common stock to cover over-allotments, if any.

The offering is being made pursuant to an effective shelf registration statement. Before you invest, you should read the base prospectus in such shelf registration statement, the prospectus supplement, when available, and other documents we have filed with the Securities and Exchange Commission for more complete information about us and this offering. The offering may be made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained by sending a request to the offices of Canaccord Adams, Attn: Syndicate Department, 99 High Street, 12th Floor, Boston, MA 02110, phone: (800) 225-6201 or Stephens Inc. Attn: Syndicate Department, 111 Center Street, Little Rock, AR 72201, phone: (501) 377-2130. Alternatively, you may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities, nor shall there be any sale of these securities, in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Forward Looking Statements:

This release contains forward-looking statements concerning our expectations about future events or our future financial performance. These statements reflect our current plans and expectations and are based on information currently available. These forward-looking statements are not guarantees of future performance or actions, and involve risks and uncertainties that are difficult to predict and may cause Itron or its industry's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Itron's actual results and the timing and outcome of events may differ materially from those expressed in or implied by the forward-looking statements due to risks that are more fully described in our Annual Report on Form 10-K for the year ended December 31, 2008 and other reports on file with the Securities and Exchange Commission. Itron undertakes no obligation to update publicly or revise any forward-looking statements.

About Itron:

Itron, Inc. is a leading technology provider to the global energy and water industries. Our company is the world's leading provider of intelligent metering, data collection and utility software solutions, with nearly 8,000 utilities worldwide relying on our technology to optimize the delivery and use of energy and water. Our products include electricity, gas, water and heat meters, data collection and communication systems, including automated meter reading (AMR) and advanced metering infrastructure (AMI); meter data management and related software applications; as well as project management, installation and consulting services. To know more, start here: www.itron.com.

SOURCE: Itron, Inc.

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