

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 28, 2017

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 the 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.

(b) On March 28, 2017, Itron, Inc., (the “Company”) issued a press release announcing that W. Mark Schmitz, the Executive Vice President and Chief Financial Officer of the Company will be stepping down effective immediately. A copy of the press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference in its entirety.

(c) The Company and its board of directors have initiated a search for a new CFO and have engaged an executive search firm to assist in the process. Robert Farrow, the Company’s Vice President - Strategic Planning and Treasury will serve as interim CFO until a successor has been identified and the transition is effective.

Mr. Farrow, age 59, the Company’s Vice President - Strategic Planning and Treasury, joined the Company in October 2015. Before joining the Company, Mr. Farrow served as Vice President – Financial Services and Treasury and as Corporate Treasurer for Alghanim Industries which he joined in June 2009. From 1994 to 2009, Mr. Farrow held positions of increasing responsibility in finance and treasury at General Electric, including CFO of GE Hydro.

Mr. Farrow has no relationships or transactions with the Company which are required to be disclosed pursuant to Item 404(a) of Regulations S-K.

(e) Mr. Farrow’s compensation as interim CFO will consist of: (1) an annual base salary of \$293,300; (2) an annual bonus target for fiscal year 2017 equal to 50% of his annual base salary under the Itron, Inc. Executive Management Incentive Plan subject to its terms and conditions; (3) an additional payment of \$7,000 for each month Mr. Farrow serves as interim CFO; and (4) restricted share units (RSUs) with a grant date fair market value of \$140,000. The RSUs will be granted under the Itron, Inc. Amended and Restated 2010 Stock Incentive Plan (the “Plan”) and will vest 100% on the second anniversary of the grant date, subject to the terms and conditions of an RSU award agreement and the Plan. Mr. Farrow will become a participant under the Company’s Executive Severance Policy and the Company is entering into an indemnification agreement with Mr. Farrow in the form customary for its officers and directors.

Under the Company’s Executive Severance Policy, Mr. Schmitz will receive a payment equal to his annual salary, a one year continuation of medical benefits and certain outplacement services, in each case conditioned upon his agreement to customary covenants regarding confidential information, non-disparagement, non-competition, non-solicitation and a release of claims.

Caution Regarding Forward Looking Statements

This 8-K includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to the Chief Financial Officer transition and other statements that are not historical fact. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors. Some of these factors include our ability to conduct an executive search, our ability to identify and attract a successor to the Chief Financial Officer and other risk factors discussed in Itron, Inc.’s filings with the Securities and Exchange Commission. We undertake no obligation to update any information contained in this 8-K.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 - Press release dated March 28, 2017

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 28, 2017

By: /s/ Shannon Votava
Shannon Votava
Senior Vice President, General Counsel and
Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release dated March 28, 2017.

Itron Announces Chief Financial Officer Transition

LIBERTY LAKE, Wash.--(BUSINESS WIRE)--March 28, 2017--Itron, Inc. (NASDAQ: ITRI), announced today that Mark Schmitz, the company's executive vice president and chief financial officer (CFO) since September 2014, will be stepping down from the position, effective immediately. The company has engaged a firm to conduct an external search for qualified candidates to fill the position. During the transition, Robert Farrow, Itron's current vice president, strategic planning and treasury, will serve as interim CFO of the company until the search for a permanent replacement is complete. Schmitz will remain available for one month to ensure a smooth transition during the first quarter accounting close.

"During Mark's tenure as CFO, he was instrumental in helping Itron begin its business transformation to a more predictable, profitable and growing company," said Philip Mezey, Itron's president and chief executive officer. "The board and I would like to thank Mark for his many contributions, and we wish him the best in his future endeavors."

"As Itron continues its business transformation, we are seeking an executive finance leader who builds upon Itron's strong financial foundation as we develop a nimble finance organization focused on enabling our corporate strategy and achieving our next phase of growth," continued Mezey.

Robert Farrow will serve as interim CFO. Farrow, age 59, joined Itron in October 2015 with 35 years of finance and treasury experience. Before joining the company, he served as vice president, financial services and treasury and as corporate treasurer for Alghanim Industries, which he joined in June 2009. From 1994 to 2009, Farrow held positions of increasing responsibility in finance and treasury at General Electric, including CFO of GE Hydro.

"We are fortunate to have Rob, a highly qualified finance professional, on staff to serve as our interim CFO while we recruit Mark's replacement," said Mezey. "Rob will lead the internal efforts currently underway to ensure that we are improving predictability, profitability and growth."

About Itron

Itron is a world-leading technology and services company dedicated to the resourceful use of energy and water. We provide comprehensive solutions that measure, manage and analyze energy and water. Our broad product portfolio includes electricity, gas, water and thermal energy measurement devices and control technology; communications systems; software; as well as managed and consulting services. With thousands of employees supporting nearly 8,000 customers in more than 100 countries, Itron applies knowledge and technology to better manage energy and water resources. Together, we can create a more resourceful world. Join us: www.itron.com.

Itron[®] is a registered trademark of Itron, Inc. All third party trademarks are property of their respective owners and any usage herein does not suggest or imply any relationship between Itron and the third party unless expressly stated.

Forward-Looking Statements

This Press Release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to the Chief Financial Officer transition and other statements that are not historical fact. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors. Some of these factors include our ability to conduct an executive search, our ability to identify and attract a successor to the Chief Financial Officer and other risk factors discussed in Itron, Inc.'s filings with the Securities and Exchange Commission. We undertake no obligation to update any information contained in this Press Release.

CONTACT:

Itron, Inc.

Sharelynn Moore, 509-891-3524

Vice President, Global Marketing and Public Affairs

sharelynn.moore@itron.com