

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 21, 2019

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

Attached hereto as Exhibit 99.1 and incorporated herein by reference is a schedule containing recast financial information for the Company's new reporting segments - Device Solutions, Networked Solutions, and Outcomes. The financial information is for the years ended December 31, 2016 and 2017 and the nine-months ended September 30, 2018, as well as the interim periods therein. This schedule has also been posted to the Company's website: www.itron.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Recast segment information for the years ended December 31, 2016 and 2017 and the nine-months ended September 30, 2018 and the interim periods therein.

Forward Looking Statements

The information presented in this Current Report on Form 8-K may contain forward-looking statements within in the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to our expectations about revenues, operations, financial performance, earnings, earnings per share, cash flows and other financial results. Although we believe the estimates and assumptions upon which these forward-looking statements are based are reasonable, any of these estimates or assumptions could prove to be inaccurate and the forward-looking statements based on these estimates and assumptions could be incorrect. Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors. Some of the factors that we believe could affect our results include our ability to execute on our restructuring plan, our ability to achieve estimated cost savings, the rate and timing of customer demand for our products, rescheduling of current customer orders, changes in estimated liabilities for product warranties, adverse impacts of litigation, 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 that are more fully described in our Annual Report on Form 10-K for the year ended December 31, 2017 and other reports on file with the Securities and Exchange Commission. The Company undertakes no obligation to update this information.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Recast segment information for the years ended December 31, 2016 and 2017 and the nine-months ended September 30, 2018 and the interim periods therein.

Itron, Inc.

New segmentation recast for years ended December 31, 2016 and 2017, and the nine-months ended September 30, 2018

(Unaudited; \$ in Thousands)	2016				Full Year 2016
	Q1	Q2	Q3	Q4	
Product revenues					
Device Solutions	\$ 233,737	\$ 241,044	\$ 214,370	\$ 205,432	\$ 894,583
Networked Solutions	204,232	214,727	232,749	230,389	882,097
Outcomes	11,844	12,170	14,023	15,353	53,390
Total Company	<u>\$ 449,813</u>	<u>\$ 467,941</u>	<u>\$ 461,142</u>	<u>\$ 451,174</u>	<u>\$ 1,830,070</u>
Service revenues					
Device Solutions	\$ 4,498	\$ 4,459	\$ 5,492	\$ 4,489	\$ 18,938
Networked Solutions	14,216	14,541	14,142	14,685	57,584
Outcomes	29,062	26,083	26,082	25,367	106,594
Total Company	<u>\$ 47,776</u>	<u>\$ 45,083</u>	<u>\$ 45,716</u>	<u>\$ 44,541</u>	<u>\$ 183,116</u>
Total revenues					
Device Solutions	\$ 238,235	\$ 245,503	\$ 219,862	\$ 209,921	\$ 913,521
Networked Solutions	218,448	229,268	246,891	245,074	939,681
Outcomes	40,906	38,253	40,105	40,720	159,984
Total Company	<u>\$ 497,589</u>	<u>\$ 513,024</u>	<u>\$ 506,858</u>	<u>\$ 495,715</u>	<u>\$ 2,013,186</u>
Gross profit					
Device Solutions	\$ 63,091	\$ 64,903	\$ 60,072	\$ 44,830	\$ 232,896
Networked Solutions	87,767	93,726	97,815	99,074	378,382
Outcomes	12,721	11,491	13,527	13,515	51,254
Total Company	<u>\$ 163,579</u>	<u>\$ 170,120</u>	<u>\$ 171,414</u>	<u>\$ 157,419</u>	<u>\$ 662,532</u>
Operating income					
Device Solutions	\$ 48,471	\$ 51,351	\$ 45,901	\$ 32,438	\$ 178,161
Networked Solutions	63,890	72,643	77,293	77,409	291,235
Outcomes	2,799	3,636	5,056	4,748	16,239
Corporate unallocated	(90,740)	(91,293)	(120,478)	(82,131)	(384,642)
Total Company	<u>24,420</u>	<u>36,337</u>	<u>7,772</u>	<u>32,464</u>	<u>100,993</u>
Total other income (expense)	<u>(5,010)</u>	<u>(3,642)</u>	<u>(3,244)</u>	<u>(4,470)</u>	<u>(16,366)</u>
Income (loss) before income taxes	<u>\$ 19,410</u>	<u>\$ 32,695</u>	<u>\$ 4,528</u>	<u>\$ 27,994</u>	<u>\$ 84,627</u>
Depreciation					
Device Solutions	\$ 5,784	\$ 6,358	\$ 6,673	\$ 6,343	\$ 25,158
Networked Solutions	2,452	2,368	2,268	2,049	9,137
Outcomes	771	736	760	774	3,041
Corporate unallocated	1,457	1,549	1,385	1,479	5,870
Total Company	<u>\$ 10,464</u>	<u>\$ 11,011</u>	<u>\$ 11,086</u>	<u>\$ 10,645</u>	<u>\$ 43,206</u>

Note: Published February 21, 2019 information has the potential to change or be updated at a future date.

Itron, Inc.

New segmentation recast for years ended December 31, 2016 and 2017, and the nine-months ended September 30, 2018

(Unaudited; \$ in Thousands)	2017				Full Year 2017
	Q1	Q2	Q3	Q4	
Product revenues					
Device Solutions	\$ 201,903	\$ 207,258	\$ 222,642	\$ 234,225	\$ 866,028
Networked Solutions	217,481	234,028	195,635	233,898	881,042
Outcomes	12,981	13,427	15,707	24,740	66,855
Total Company	<u>\$ 432,365</u>	<u>\$ 454,713</u>	<u>\$ 433,984</u>	<u>\$ 492,863</u>	<u>\$ 1,813,925</u>
Service revenues					
Device Solutions	\$ 4,740	\$ 4,663	\$ 3,252	\$ 4,213	\$ 16,868
Networked Solutions	15,129	15,634	15,889	19,690	66,342
Outcomes	25,358	28,072	33,622	34,010	121,062
Total Company	<u>\$ 45,227</u>	<u>\$ 48,369</u>	<u>\$ 52,763</u>	<u>\$ 57,913</u>	<u>\$ 204,272</u>
Total revenues					
Device Solutions	\$ 206,643	\$ 211,921	\$ 225,894	\$ 238,438	\$ 882,896
Networked Solutions	232,610	249,662	211,524	253,588	947,384
Outcomes	38,339	41,499	49,329	58,750	187,917
Total Company	<u>\$ 477,592</u>	<u>\$ 503,082</u>	<u>\$ 486,747</u>	<u>\$ 550,776</u>	<u>\$ 2,018,197</u>
Gross profit					
Device Solutions	\$ 54,803	\$ 49,826	\$ 57,758	\$ 54,244	\$ 216,631
Networked Solutions	94,428	117,793	94,286	105,868	412,375
Outcomes	8,406	10,658	13,711	14,970	47,745
Total Company	<u>\$ 157,637</u>	<u>\$ 178,277</u>	<u>\$ 165,755</u>	<u>\$ 175,082</u>	<u>\$ 676,751</u>
Operating income					
Device Solutions	\$ 40,947	\$ 34,537	\$ 43,833	\$ 40,324	\$ 159,641
Networked Solutions	72,877	94,599	72,024	82,867	322,367
Outcomes	(1,058)	(504)	2,725	3,752	4,915
Corporate unallocated	(81,939)	(91,004)	(80,356)	(78,747)	(332,046)
Total Company	<u>30,827</u>	<u>37,628</u>	<u>38,226</u>	<u>48,196</u>	<u>154,877</u>
Total other income (expense)	<u>(5,766)</u>	<u>(6,061)</u>	<u>(4,732)</u>	<u>(3,743)</u>	<u>(20,302)</u>
Income (loss) before income taxes	<u>\$ 25,061</u>	<u>\$ 31,567</u>	<u>\$ 33,494</u>	<u>\$ 44,453</u>	<u>\$ 134,575</u>
Depreciation					
Device Solutions	\$ 6,002	\$ 6,241	\$ 6,680	\$ 6,834	\$ 25,757
Networked Solutions	1,904	1,894	1,899	2,061	7,758
Outcomes	867	887	965	1,107	3,826
Corporate unallocated	1,056	1,098	1,363	1,572	5,089
Total Company	<u>\$ 9,829</u>	<u>\$ 10,120</u>	<u>\$ 10,907</u>	<u>\$ 11,574</u>	<u>\$ 42,430</u>

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Itron, Inc.

New segmentation recast for years ended December 31, 2016 and 2017, and the nine-months ended September 30, 2018

(Unaudited; \$ in Thousands)	2018			YTD
	Q1	Q2	Q3	September 30, 2018
Product revenues				
Device Solutions	\$ 245,423	\$ 231,750	\$ 216,371	\$ 693,544
Networked Solutions	279,795	275,298	297,726	852,819
Outcomes	11,892	8,866	11,619	32,377
Total Company	<u>\$ 537,110</u>	<u>\$ 515,914</u>	<u>\$ 525,716</u>	<u>\$ 1,578,740</u>
Service revenues				
Device Solutions	\$ 3,944	\$ 4,396	\$ 3,879	\$ 12,219
Networked Solutions	22,543	20,868	22,782	66,193
Outcomes	43,624	44,712	43,585	131,921
Total Company	<u>\$ 70,111</u>	<u>\$ 69,976</u>	<u>\$ 70,246</u>	<u>\$ 210,333</u>
Total revenues				
Device Solutions	\$ 249,367	\$ 236,146	\$ 220,250	\$ 705,763
Networked Solutions	302,338	296,166	320,508	919,012
Outcomes	55,516	53,578	55,204	164,298
Total Company	<u>\$ 607,221</u>	<u>\$ 585,890</u>	<u>\$ 595,962</u>	<u>\$ 1,789,073</u>
Gross profit				
Device Solutions	\$ 53,604	\$ 48,743	\$ 46,484	\$ 148,831
Networked Solutions	114,241	112,290	133,057	359,588
Outcomes	12,010	15,544	17,556	45,110
Total Company	<u>\$ 179,855</u>	<u>\$ 176,577</u>	<u>\$ 197,097</u>	<u>\$ 553,529</u>
Operating income				
Device Solutions	\$ 38,192	\$ 34,510	\$ 33,019	\$ 105,721
Networked Solutions	79,943	81,941	103,998	265,882
Outcomes	(655)	4,249	6,372	9,966
Corporate unallocated	(257,928)	(100,137)	(101,713)	(459,778)
Total Company	<u>(140,448)</u>	<u>20,563</u>	<u>41,676</u>	<u>(78,209)</u>
Total other income (expense)	<u>(16,010)</u>	<u>(13,009)</u>	<u>(16,174)</u>	<u>(45,193)</u>
Income (loss) before income taxes	<u>\$ (156,458)</u>	<u>\$ 7,554</u>	<u>\$ 25,502</u>	<u>\$ (123,402)</u>
Depreciation				
Device Solutions	\$ 6,474	\$ 6,442	\$ 6,127	\$ 19,043
Networked Solutions	3,244	3,071	3,152	9,467
Outcomes	1,709	1,638	1,621	4,968
Corporate unallocated	1,905	1,757	1,589	5,251
Total Company	<u>\$ 13,332</u>	<u>\$ 12,908</u>	<u>\$ 12,489</u>	<u>\$ 38,729</u>

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