

ITRON INC /WA/  
Form 4  
December 12, 2016

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SCOPIA CAPITAL  
MANAGEMENT LP

(Last) (First) (Middle)

152 WEST 57TH STREET, 33RD  
FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ITRON INC /WA/ [ITRI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/08/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 12/08/2016                           |  | X/K <sup>(1)(2)</sup>          |   | 11,316 A \$ 37.398  | 4,569,703  | I See Footnotes (3) (4)                               |
| Common Stock                    | 12/08/2016                           |  | J/K <sup>(1)(2)</sup>          |   | 11,316 D \$ 64.1287   | 4,558,387  | I See Footnotes (3) (4)                               |
| Common Stock                    | 12/08/2016                           |  | X/K <sup>(1)(2)</sup>          |   | 161,487 A \$ 35.5452  | 4,719,874  | I See Footnotes (3) (4)                               |
| Common Stock                    | 12/08/2016                           |  | J/K <sup>(1)(2)</sup>          |   | 161,487 D \$ 64.1287  | 4,558,387  | I See Footnotes                                       |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount |               |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|---------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Number Shares |
| Cash-Settled Total Return Swap             | \$ 37.398  | 12/08/2016                           |  | X/K <sup>(1)(2)</sup>          | 1   | <sup>(1)(2)</sup> 12/08/2016                             | Common Stock  | 11,3   |               |
| Cash-Settled Total Return Swap             | \$ 35.5452   | 12/08/2016                           |  | X/K <sup>(1)(2)</sup>          | 1   | <sup>(1)(2)</sup> 12/08/2016                             | Common Stock  | 161,4  |               |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SCOPIA CAPITAL MANAGEMENT LP<br>152 WEST 57TH STREET, 33RD FLOOR<br>NEW YORK, NY 10019 |               | X         |         |       |
| Scopia Management, Inc.<br>152 WEST 57TH STREET, 33RD FLOOR<br>NEW YORK, NY 10019      |               | X         |         |       |
| SIROVICH MATTHEW<br>152 WEST 57TH STREET, 33RD FLOOR<br>NEW YORK, NY 10019             |               | X         |         |       |
| MINDICH JEREMY<br>152 WEST 57TH STREET, 33RD FLOOR<br>NEW YORK, NY 10019               |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| SCOPIA CAPITAL MANAGEMENT LP, By: Scopia Management, Inc., its general partner,<br>Name: /s/ Matthew Sirovich, Title: Managing Director | 12/12/2016 |
| __Signature of Reporting Person   | Date       |
| SCOPIA MANAGEMENT, INC., Name: /s/ Matthew Sirovich, Title: Managing Director   | 12/12/2016 |
| __Signature of Reporting Person   | Date       |
| MATTHEW SIROVICH, Name: /s/ Matthew Sirovich  | 12/12/2016 |
| __Signature of Reporting Person   | Date       |
| JEREMY MINDICH, Name: /s/ Jeremy Mindich  | 12/12/2016 |
| __Signature of Reporting Person   | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On December 8, 2016, upon the settlement of certain cash-settled total return swap agreements (the "Swap Agreements") by and between certain investment funds, including Scopia Long LLC, Scopia Windmill Fund LP, Scopia LB LLC, Scopia International Master Fund LP, Scopia PX LLC, Scopia PX International Master Fund LP, Scopia Partners LLC, Scopia LB International Master Fund LP, Scopia Long International Master Fund LP and Scopia Long QP LLC, and a certain managed account (together, the "Investment Vehicles") for which Scopia Capital Management LP ("Scopia Management") serves as the investment manager, and an unaffiliated third party financial institution (the "Third Party"), the Third Party paid to the Investment Vehicles the difference between the market price upon the expiration of the Swap Agreements of Itron, Inc. (the "Issuer") common stock for each of the 172,803 shares subject to the Swap Agreements

(2) (Continued From Footnote 1) and the \$37.398 per share reference price for each of the 11,316 shares referenced in one set of Swap Agreements and the \$35.5452 per share reference price for each of the 161,487 shares referenced in the other Swap Agreements. The termination of the Swap Agreements and the reported purchases of common stock in connection therewith are deemed exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-6(b) thereunder.

(3) Each of the Investment Vehicles individually holds less than 10% of the Issuer's outstanding shares of common stock. Scopia Management, as the investment manager of the Investment Vehicles, may be deemed to indirectly beneficially own the shares of common stock of the Issuer held directly by the Investment Vehicles because Scopia Management has voting and investment power over such securities. In addition, Scopia Management, Inc. ("Scopia Inc."), as general partner of Scopia Management, and Matthew Sirovich and Jeremy Mindich, as Managing Directors of Scopia Inc., may be deemed to indirectly beneficially own the shares of common stock of the Issuer held directly by the Investment Vehicles because each of Scopia Inc., Mr. Sirovich and Mr. Mindich may be deemed to exercise voting and investment power over such securities.

(4) (Continued From Footnote 3) Further, Scopia Management, Scopia Inc. and Messrs. Sirovich and Mindich may be deemed to have a pecuniary interest in a portion of the securities held directly by the Investment Vehicles due to Scopia Management's right to receive performance-based allocations. Each of Scopia Management, Scopia Inc. and Messrs. Sirovich and Mindich disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that any of Scopia Management, Scopia Inc. or Messrs. Sirovich and Mindich is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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