FRANKLIN ELECTRIC CO INC

Form 4

August 22, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

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

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * TRUMBULL R SCOTT

2. Issuer Name and Ticker or Trading

Symbol

FRANKLIN ELECTRIC CO INC

[fele]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

08/19/2008

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

10% Owner

Other (specify

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

FRANKLIN ELECTRIC CO., INC., 400 E SPRING STREET

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

below) Chairman & CEO

6. Individual or Joint/Group Filing(Check

X_ Officer (give title

Director

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

BLUFFTON, IN 46714

| (City) | (State) | (Zip) 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. Transacti Code (Instr. 8) | omr Dispos (Instr. 3, | ed of | ` ′ | 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) | |
| common stock | | | | | | | 16,100 <u>(1)</u> | D | | |
| common stock | | | | | | | 739.231 | I | 401 (K) | |
| common stock | | | | | | | 732.674 | I | ESOP (3) | |
| common stock | | | | | | | 163,782 | D | | |
| common stock | 08/19/2008 | | S | 2,000 | D | \$ 45.0225 | 161,782 | D | | |

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common 18,000 D 08/20/2008 S 143,782 D stock

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

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(9-02)

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. Transa Code (Instr. | | Deriva Securi Acqui (A) or Dispos of (D) | of Expirati Derivative (Month Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, | | 6. Date Exercisable and Expiration Date Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|--------------------------------------|---|---------------------------------|---|---|--|---------------------|---|-----------------|---|----------|
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| option | \$ 24.9755 | | | | | | | <u>(4)</u> | 04/19/2012 | common stock | 20,000 | |
| option | \$ 24.005 | | | | | | | (5) | 01/01/2013 | common stock | 80,430 | |
| option | \$ 29.95 | | | | | | | <u>(5)</u> | 02/13/2014 | common stock | 60,800 | |
| option | \$ 40.93 | | | | | | | <u>(6)</u> | 02/10/2008 | common stock | 30,200 | |
| option | \$ 45.9 | | | | | | | (6) | 02/17/2008 | common stock | 18,500 | |
| option | \$ 48.87 | | | | | | | <u>(6)</u> | 02/09/2017 | common stock | 14,500 | |
| option | \$ 32.19 | | | | | | | <u>(6)</u> | 02/28/2018 | common stock | 57,300 | |
| stock units | <u>(7)</u> | 08/21/2008 | | A | | 5.42 | | <u>(7)</u> | <u>(7)</u> | common stock | 5.42 | <u>(</u> |

Reporting Owners

| Reporting Owner Name / Address | Keidelonships | | | | | | |
|--------------------------------|---------------|-----------|---------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |

Reporting Owners 2

Relationshins

TRUMBULL R SCOTT FRANKLIN ELECTRIC CO., INC. 400 E SPRING STREET BLUFFTON, IN 46714

Chairman & CEO

Signatures

R. Scott Trumbull

08/22/2008

**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) The shares vest at the end of four years subject to the performance of certain goals. If these goals are not attained, the shares will be forfeited
- (2) Holdings within the Franklin Electric Directed Investment Salary Plan Trust. The information reported herein is based on a plan statement reporting December 31, 2007 holdings under the Franklin Electric Directed Investment Salary Plan.
- (3) Allocation of shares under the Franklin Electric Co., Inc. Employee Stock Ownership Plan Trust. The information reported herein was provided by the trustee for holdings as of December 31, 2007.
- (4) The options become exercisable in three equal installments of 1/3 each year, beginning on the first anniversary of the grant date.
- (5) The options become exercisable in five equal installments of 1/5 each year, beginning on the first anniversary of the grant date.
- (6) The options become exercisable in four equal installments of 1/4 each year, beginning on the first anniversary of the grant date.
 - Pursuant to terms of the Nonemployee Directors' Deferred Compensation Plan approved by the board of directors on February 11, 2000 and amended and restated on April 28, 2006, Mr. Trumbull elected to receive his 2000 board of directors retainer in Franklin Electric Co.,
- (7) Inc. common stock, issuance of such shares deferred until he retires or otherwise leaves the board of directors (e.g. Stock Units). On August 21, 2008, Mr. Trumbull was credited with 5.42 Stock Units for dividends that would have been paid on such deferred shares. At distribution, Mr. Trumbull may elect pursuant to the terms of the Plan to receive his deferred compensation either in shares of Franklin common stock or in cash.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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