

FRANKLIN ELECTRIC CO INC
Form 4
May 05, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
WITT HOWARD B

2. Issuer Name and Ticker or Trading Symbol
FRANKLIN ELECTRIC CO INC [FELE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
415 E. NORTH WATER STREET
#3105

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2006

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

(Street)
CHICAGO, IL 60611

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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. 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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	05/03/2006		M			1,500	\$ 15.985	1,500	D	
Common Stock	05/03/2006		M			3,500	\$ 17	5,000	D	
Common Stock	05/03/2006		S			5,000	\$ 58.244	0	D	
Common Stock	05/04/2006		M			10,500	\$ 15.985	10,500	D	
Common Stock	05/04/2006		S			10,500	\$ 59	0	D	

Common Stock 16,056 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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. 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)	8. Amount or Number of Shares
Option	\$ 15.985	05/03/2006		M	1,500	<u>(1)</u> 04/16/2009	Common Stock	12,000
Option	\$ 15.985	05/04/2006		M	10,500	<u>(1)</u> 04/16/2009	Common Stock	10,500
Option	\$ 17	05/03/2006		M	3,500	<u>(1)</u> 04/20/2011	Common Stock	3,500
Option	\$ 24.9755					<u>(1)</u> 04/19/2012	Common Stock	20,000
Option	\$ 25.225					<u>(1)</u> 04/25/2013	Common Stock	8,000
Option	\$ 32.51					<u>(1)</u> 05/05/2014	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WITT HOWARD B
415 E. NORTH WATER STREET #3105 X
CHICAGO, IL 60611

Signatures

Michael K. Butchko, Power of Attorney for Howard B.
Witt

05/05/2006

__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 options become exercisable in three equal installments of 1/3 each year, beginning on the first anniversary of the grant date.

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.