

WARD GARY
Form 4
April 30, 2009

FORM 4

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

OMB APPROVAL

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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 *
WARD GARY

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)

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

(Street)

BLUFFTON, IN 46714

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
04/28/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| common stock | | | | | 3,450 ⁽¹⁾ | D | |
| common stock | | | | | 5,864.85 | I | ESOP ⁽²⁾ |
| common stock | | | | | 361.16 | I | 401 (K) ⁽³⁾ |
| common stock | 04/28/2009 | | A | 69 A ⁽⁴⁾ | 10,759 | D | |

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

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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. P... Der... Sec... (Ins... | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| option | \$ 19.6375 | | | | | (5) | 12/13/2011 | common stock | 12,000 |
| option | \$ 24.075 | | | | | (5) | 12/13/2012 | common stock | 10,000 |
| option | \$ 29.95 | | | | | (5) | 02/12/2014 | common stock | 5,800 |
| option | \$ 40.93 | | | | | (6) | 02/10/2015 | common stock | 5,450 |
| option | \$ 45.9 | | | | | (6) | 02/17/2016 | common stock | 2,600 |
| option | \$ 48.87 | | | | | (6) | 02/09/2017 | common stock | 2,300 |
| option | \$ 32.19 | | | | | (6) | 02/28/2018 | common stock | 8,900 |
| option | \$ 17.34 | | | | | (6) | 03/05/2019 | common stock | 14,094 |
| option | \$ 17.34 | 03/05/2009 ⁽⁷⁾ | | A | | (6) | 03/05/2019 | common stock | 2,955 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| WARD GARY FRANKLIN ELECTRIC CO., INC. | | | Vice President | |

400 E SPRING STREET
BLUFFTON, IN 46714

Signatures

Gary D. Ward

04/30/2009

__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) 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, 2008.
- (3) Holdings within the Franklin Electric Directed Investment Salary Plan Trust. The information reported herein is based on a plan statement reporting December 31, 2008 holdings under the Franklin Electric Directed Investment Salary Plan.
- (4) Pursuant to the Long Term Strategic Incentive Bonus Program, Mr. Ward was awarded 69 stock awards which immediately vested.
- (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.
- (7) The Amended and Restated Franklin Electric Stock Plan was approved by shareholders on April 24, 2009; therefore, these are the remaining shares from your 2009 Stock Option Grant issued on March 5, 2009.

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.