

FRANKLIN ELECTRIC CO INC

Form 4

April 26, 2006

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
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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MASKE PETER C

(Last) (First) (Middle)

**FRANKLIN ELECTRIC CO
INC, 400 EAST SPRING ST**

(Street)

BLUFFTON, IN 46714

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/24/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	04/24/2006		M		8,000	A	\$ 16.125	8,000	D
Common Stock	04/24/2006		S		8,000	D	\$ 60.2914	0	D
Common Stock	04/25/2006		M		800	A	\$ 16.125	800	D
Common Stock	04/25/2006		S		800	D	\$ 60	0	D
Common Stock								76,000	D

Edgar Filing: FRANKLIN ELECTRIC CO INC - Form 4

Common Stock	1,400	D ⁽¹⁾	
Common Stock	519	I	401 (k) ⁽²⁾
Common Stock	1,920	I	ESOP ⁽³⁾

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 (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. Deemed Exercise Price (Instr. 3)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Option	\$ 16.125	04/24/2006		M	8,000	⁽⁴⁾ 07/28/2010	Common Stock	14,000 \$
Option	\$ 16.125	04/25/2006		M	800	⁽⁴⁾ 07/28/2010	Common stock	6,000 \$
Option	\$ 29.95					⁽⁴⁾ 02/12/2014	Common Stock	12,800
Option	\$ 40.93					⁽⁵⁾ 02/10/2015	Common Stock	9,000
Option	\$ 45.9					⁽⁵⁾ 02/17/2016	Common Stock	3,900

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MASKE PETER C FRANKLIN ELECTRIC CO INC 400 EAST SPRING ST	Senior Vice President

BLUFFTON, IN 46714

Signatures

Gregg C. Sengstack, Power of Attorney for Peter C.
Maske

04/26/2006

__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 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 ("401k Plan") Trust. The information reported herein is based on a plan statement reporting January 31, 2006 holdings under the 401k Plan.
- (3) Allocation of shares under the Franklin Electric Co., Inc. Employee Stock Ownership Plan ("ESOP") Trust. The information reported herein was provided by the trustee for holdings as of January 31, 2006.
- (4) The options become exercisable in five equal installments of 1/5 each year, beginning on the first anniversary of the grant date.
- (5) The options become exercisable in four equal installments of 1/4 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.