

TRUMBULL R SCOTT
Form 4
April 28, 2006

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 *
TRUMBULL R SCOTT

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/26/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Chairman of the Board, CEO

(Street)

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

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. 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					82,800	D	
Common Stock	04/26/2006		M		35,500 A \$ 24.005	118,300	D
Common Stock	04/26/2006		S		23,500 D \$ 58.8615	94,800	D
Common Stock	04/27/2006		M		55,500 A \$ 24.005	150,300	D
Common Stock	04/27/2006		S		36,500 D \$ 58.1744	113,800	D

Common Stock	6,700	D ⁽¹⁾	
Common Stock	555	I	401 (k) ⁽²⁾
Common Stock	572	I	ESOP ⁽³⁾

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. 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)	
					V	(A) (D)		Title	Amount or Number of Shares
Option	\$ 24.9755						⁽⁴⁾ 04/19/2012	Common Stock	20,000
Option	\$ 24.005	04/26/2006		M		35,500	⁽⁵⁾ 01/01/2013	Common Stock	268,500
Option	\$ 24.005	04/27/2006		M		55,500	⁽⁵⁾ 01/01/2013	Common Stock	233,000
Option	\$ 29.95						⁽⁵⁾ 02/12/2014	Common Stock	60,800
Option	\$ 40.93						⁽⁶⁾ 02/10/2015	Common Stock	30,200
Option	\$ 45.9						⁽⁶⁾ 02/17/2016	Common Stock	18,500
Stock Units	⁽⁷⁾						⁽⁷⁾ ⁽⁷⁾	Common Stock	1,815

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

Chairman of the Board, CEO

Signatures

R. Scott

Trumbull

04/28/2006

**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 March 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 March 31, 2006.
- (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.

- (7) Pursuant to terms of the Nonemployee Directors' Deferred Compensation Plan approved by the board of directors on February 11, 2000, Mr. Trumbull elected to receive his 2000 board of directors retainer in Franklin Electric Co., Inc. common stock, issuance of such shares deferred until he retires or otherwise leaves the board of directors (e.g. Stock Units). 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.

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