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FRANKLIN ELECTRIC CO INC

Form 8-K

December 30, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) DECEMBER 27, 2004

FRANKLIN ELECTRIC CO., INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

INDIANA ----- (STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	0-362 ----- (COMMISSION FILE NUMBER)	35-0827455 ----- (I.R.S. EMPLOYER IDENTIFICATION NO.)
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400 EAST SPRING STREET BLUFFTON, INDIANA ----- (ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	46714 ----- (ZIP CODE)
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(260) 824-2900

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

No Change

(Former name and former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

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On December 27, 2004, Franklin Electric Co., Inc. announced that a settlement had been reached in litigation filed by ITT Water Technology, Inc. against Franklin, which challenged Franklin's recently-announced plans to distribute 4-inch submersible motor products directly to distributors in the United States and Canada as well as Franklin's announced price changes on its 4-inch motors.

A copy of the press release issued by the Company in connection with these announcements is filed as Exhibit 99 to this report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

c) Exhibits

99 December 27, 2004 Press Release

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FRANKLIN ELECTRIC CO., INC.

(Registrant)

Date December 30, 2004

By /s/ Gregg C. Sengstack

Gregg C. Sengstack, Senior Vice
President, Chief Financial
Officer and Secretary (Principal
Financial and Accounting Officer)

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EXHIBIT 99 December 27, 2004 Press Release

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Press Release

For Immediate Release

For Further Information
Refer to: Gregg C. Sengstack
260-824-2900

ITT/GOULDS AND FRANKLIN ELECTRIC RESOLVE LAWSUIT

BLUFFTON, INDIANA - December 27, 2004 -- Franklin Electric Co., Inc. (NASDAQ:FELE) Franklin Electric Co., Inc. announced today that a settlement has been reached in litigation filed by ITT Water Technology, Inc. against Franklin, which challenged Franklin's recently-announced plans to distribute 4-inch submersible motor products directly to distributors in the United States and Canada as well as Franklin's announced price changes on its 4-inch motors. Under the terms of the settlement, ITT will purchase from Franklin the majority of their 4-inch submersible electric motor requirements in the United States and Canada in the 1/3 through 2hp size ratings through December 31, 2006. Franklin has agreed, for this same time period, to supply such products to ITT. The settlement agreement contains no limitation on the sale of any other Franklin products to distributors, including assembled pump motor units sold through its newly acquired Franklin Pump Systems business unit. The pending litigation will be dismissed with prejudice in accordance with the terms of the Settlement Agreement.

Other aspects of the settlement remain confidential.

Franklin Electric is a global leader in the production and marketing of groundwater and fuel pumping systems and is a technical leader in submersible motors, drives, controls, and monitoring devices.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995. Any forward looking statements contained herein involve risks and uncertainties, including but not limited to, general economic and currency conditions, various conditions specific to the Company's business and industry, market demand, competitive factors, supply constraints, technology factors, litigation, government and regulatory actions, the Company's accounting policies, future trends, and other risks which are detailed in the Company's Securities and Exchange Commission filings. These risks and uncertainties may cause actual results to differ materially from those indicated by the forward-looking statements.