

SENGSTACK GREGG C
Form 4
May 05, 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 *
SENGSTACK GREGG C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

FRANKLIN ELECTRIC CO
INC, 400 EAST SPRING ST

(Street)

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

BLUFFTON, IN 46714

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 | | | |
| Common Stock | 05/03/2006 | | M | | | 24,000 | | D | |
| Common Stock | 05/03/2006 | | S | | | 24,000 | \$ 58.53 | 0 | D |
| Common Stock | | | | | | | | 103,926 | D |
| Common Stock | | | | | | | | 1,400 ⁽¹⁾ | D |
| Common Stock | | | | | | | | 6,135 | I 401 (k) ⁽²⁾ |

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Common Stock 6,702 I ESOP ⁽³⁾

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

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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 | \$ 13.5312 | 05/03/2006 | | M | 24,000 | ⁽⁴⁾ 09/24/2007 | Common Stock | 24,000 |
| Option | \$ 16.125 | | | | | ⁽⁴⁾ 07/28/2010 | Common Stock | 60,000 |
| Option | \$ 19.6375 | | | | | ⁽⁴⁾ 12/13/2011 | Common Stock | 26,000 |
| Option | \$ 24.075 | | | | | ⁽⁴⁾ 12/13/2012 | Common Stock | 16,000 |
| Option | \$ 29.95 | | | | | ⁽⁴⁾ 02/12/2014 | Common Stock | 16,000 |
| 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 |
| SENGSTACK GREGG C FRANKLIN ELECTRIC CO INC 400 EAST SPRING ST | | | Senior Vice President | |

BLUFFTON, IN 46714

Signatures

Gregg C.
Sengstack

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 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 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.