

# ITRON INC /WA/

## **FORM 8-K** (Current report filing)

Filed 11/02/17 for the Period Ending 11/01/17

Address 2111 N MOLTER ROAD  
LIBERTY LAKE, WA, 99019  
Telephone 5099249900  
CIK 0000780571  
Symbol ITRI  
SIC Code 3825 - Instruments for Measuring and Testing of Electricity and Electrical Signals  
Industry Electrical Components & Equipment  
Sector Industrials  
Fiscal Year 12/31

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

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**November 1, 2017**

Date of Report (Date of Earliest Event Reported)

**ITRON, INC.**

(Exact Name of Registrant as Specified in its Charter)

|   |                       |                                      |
|---|-----------------------|--------------------------------------|
| <b>Washington</b>                                 | <b>000-22418</b>      | <b>91-1011792</b>                    |
| (State or Other Jurisdiction<br>of Incorporation) | (Commission File No.) | (IRS Employer<br>Identification No.) |

**2111 N. Molter Road, Liberty Lake, WA 99019**

(Address of Principal Executive Offices, Zip Code)

**(509) 924-9900**

(Registrant's Telephone Number, Including Area Code)

(Former Name or 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:

- Written communications pursuant to Rule 425 under 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

***First Amendment to the Cooperation Agreement.***

The description of the First Amendment (as defined below) set forth under Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01 and is qualified in its entirety by reference to the full text of the Agreement attached hereto as Exhibit 10.1.

**Item 5.02 Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 1, 2017, Itron, Inc. (the “Company”) entered into an amendment to the cooperation agreement with Scopia Management, Inc. (together with certain of its affiliates, “Scopia”), Jerome J. Lande, and certain other individuals (the “First Amendment”). The First Amendment amends certain terms of the cooperation agreement, dated as of December 9, 2015, among the Company, Coppersmith Value Partners II, LP, Coppersmith Capital Partners, LLC and Coppersmith Capital Management, LLC (collectively, “Coppersmith Entities”), Craig Rosenblum, Scopia, and Jerome J. Lande and Peter Mainz, both directors of the Company (the existing agreement is referred to in this Form 8-K as the “Cooperation Agreement”). Set forth in this Item 5.02 is a summary of the material terms and conditions of the First Amendment and such description is qualified in its entirety by reference to the full text of the First Amendment, which is attached hereto as Exhibit 10.1 and incorporated by reference into this Item 5.02.

Under the Cooperation Agreement, Coppersmith Entities and Craig Rosenblum are parties to the Cooperation Agreement and, together with Scopia, Jerome J. Lande and certain other individuals, are collectively defined as the “Group” thereunder. Due to the dissolution of the Coppersmith Entities, the First Amendment removed Coppersmith Entities and Craig Rosenblum as parties to the Cooperation Amendment and from the definition of the Group.

Under Section 2(a)(x) of the Cooperation Agreement, the Group is entitled to beneficially own up to an aggregate of twelve and a half percent (12.5%) of the then outstanding shares of the Company’s Common Stock, without par value (the “Common Stock”), during the Standstill Period as defined thereunder. The First Amendment amended and restated Section 2(a)(x) of the Cooperation Agreement in its entirety to provide the Group the right to beneficially own up to an aggregate of fifteen percent (15%) of the then outstanding shares of the Company’s Common Stock during such Standstill Period.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit<br>Number | Description   |
|-------------------|---|
| 10.1              | First Amendment to Cooperation Agreement, dated November 1, 2017, by and among Itron, Inc., Scopia Management, Inc. and certain of their specified affiliates, Jerome J. Lande and certain other individuals. |

**SIGNATURE**

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, hereunto duly authorized.

ITRON, INC.

Dated: November 2, 2017

By:

/s/ Shannon M. Votava

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Shannon M. Votava

Senior Vice President, General Counsel and Corporate Secretary

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## EXHIBIT INDEX

| Exhibit<br>Number | Description   |
|-------------------|---|
| 10.1              | <a href="#"><u>First Amendment to Cooperation Agreement, dated November 1, 2017, by and among Itron, Inc., Scopia Management, Inc. and certain of their specified affiliates, Jerome J. Lande, and certain other individuals.</u></a> |

## FIRST AMENDMENT TO COOPERATION AGREEMENT

This FIRST AMENDMENT TO COOPERATION AGREEMENT (this “ **Amendment** ”) is made as of November 1, 2017 by and among Itron, Inc. (the “ **Company** ”) and the other persons and entities listed on Annex A attached hereto (the “ **Current Group** ”) (each of the Company and the Current Group, a “ **Party** ” to this Amendment, and collectively, the “ **Parties** ”).

### RECITALS

**WHEREAS** , the Parties are parties to that certain Cooperation Agreement, dated as of December 9, 2015 (the “ **Agreement** ”);

**WHEREAS** , Coppersmith Value Partners II, LP, Coppersmith Capital Partners, LLC and Coppersmith Capital Management, LLC (collectively, the “ **Coppersmith Entities** ”) and Craig Rosenblum are also parties to the Agreement;

**WHEREAS** , the Coppersmith Entities were dissolved as legal entities in December 2016 as evidenced by the Certificates of Cancellation filed with the Secretary of State of the State of Delaware, copies of which have been furnished to the Company;

**WHEREAS** , in light of the dissolution of the Coppersmith Entities, the Parties desire to amend the Agreement to remove the Coppersmith Entities and Craig Rosenblum as parties thereto; and

**WHEREAS** , the Parties desire to amend the Agreement so that the Current Group may purchase Common Stock of the Company in an amount up to fifteen percent (15%) of the then outstanding shares of the Company’s Common Stock.

**NOW THEREFORE** , in consideration of the mutual covenants and agreements contained in this Amendment, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

### AMENDMENTS TO THE AGREEMENT

1. Pursuant to Section 15 of the Agreement, effective as of the date hereof, (a) the Agreement is hereby amended to remove the Coppersmith Entities and Craig Rosenblum from the definition of “Group” thereunder, (b) in furtherance of the foregoing, Annex A of the Agreement is hereby replaced with Annex A attached to this Amendment and (c) the Coppersmith Entities and Craig Rosenblum are no longer parties to the Agreement.
  2. Pursuant to Section 15 of the Agreement, effective as of the date hereof, Section 2(a)(x) of the Agreement is hereby amended and restated in its entirety to read as follows:
 

“(x) purchase or cause to be purchased or otherwise acquire or agree to acquire beneficial ownership of any Common Stock or other securities issued by the Company, or any securities convertible into or exchangeable for Common Stock, if, in any such case immediately after the taking of such action, the Group together with its Affiliates and Associates would, in the aggregate, beneficially own fifteen percent (15.0%) or more of the then outstanding shares of Common Stock;”
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3. Pursuant to Section 15 of the Agreement, effective as of the date hereof, Section 10 of the Agreement is hereby amended to provide that the contact information of the Group (as defined in the Agreement) for purposes of the notification requirements set forth therein is as follows:

Scopia Capital Management LP  
152 West 57<sup>th</sup> Street, 33<sup>rd</sup> Floor  
New York, NY 10019  
Attention: Samantha Nasello  
Telephone: (212) 370-0303  
Facsimile: (212) 370-0404  
Email: snasello@scopicapital.com; trading@scopicapital.com

4. The other terms and conditions set forth in the Agreement not otherwise amended pursuant to this Amendment shall continue in full force and effect.
5. For the avoidance of doubt, the Parties acknowledge and agree that the amendments to the Agreement set forth in this Amendment are binding notwithstanding the absence of the Coppersmith Entities as signatories hereto.
6. This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all of which shall collectively constitute one and the same instrument.

***[Signature Pages Follow]***

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the duly authorized signatories of the Parties as of the date hereof.

ITRON, INC.

By: /s/ Philip C. Mezey

Name: Philip C. Mezey

Title: President and Chief Executive Officer

[Signature Page to First Amendment to Cooperation Agreement]

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INDIVIDUALS:

By: /s/ Jerome J. Lande  
Name: Jerome J. Lande

By: /s/ Craig Rosenblum  
Name: Craig Rosenblum

[Signature Page to First Amendment to Cooperation Agreement]

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**SCOPIA LONG LLC**  
**SCOPIA LB LLC**  
**SCOPIA PX LLC**  
**SCOPIA PARTNERS LLC**  
**SCOPIA LONG INTERNATIONAL**  
**MASTER FUND LP**

By: Scopia Capital Management LP, its Investment Manager

By: Scopia Management, Inc., its General Partner

By: /s/ Matthew Sirovich

Name: Matthew Sirovich

Title: Managing Director

**SCOPIA CAPITAL MANAGEMENT LP**

By: Scopia Management, Inc., its General Partner

By: /s/ Matthew Sirovich

Name: Matthew Sirovich

Title: Managing Director

**SCOPIA CAPITAL GP LLC**

By: /s/ Matthew Sirovich

Name: Matthew Sirovich

Title: Managing Director

**SCOPIA MANAGEMENT, INC.**

By: /s/ Matthew Sirovich

Name: Matthew Sirovich

Title: Managing Director

**INDIVIDUALS:**

By: /s/ Matthew Sirovich

Name: Matthew Sirovich

By: /s/ Jeremy Mindich

Name: Jeremy Mindich

**SCOPIA WINDMILL FUND LP**  
**SCOPIA INTERNATIONAL MASTER FUND LP**  
**SCOPIA PX INTERNATIONAL MASTER FUND LP**  
**SCOPIA LB INTERNATIONAL MASTER FUND LP**  
**SCOPIA LONG QP LLC**

**Members of the Current Group**

JEROME J. LANDE  
SCOPIA LONG LLC  
SCOPIA LB LLC  
SCOPIA PX LLC  
SCOPIA PARTNERS LLC  
SCOPIA LONG INTERNATIONAL MASTER FUND LP  
SCOPIA WINDMILL FUND LP  
SCOPIA INTERNATIONAL MASTER FUND LP  
SCOPIA PX INTERNATIONAL MASTER FUND LP  
SCOPIA LB INTERNATIONAL MASTER FUND LP  
SCOPIA CAPITAL MANAGEMENT LP  
SCOPIA MANAGEMENT, INC.  
SCOPIA CAPITAL GP LLC  
SCOPIA LONG QP LLC  
MATTHEW SIROVICH  
JEREMY MINDICH

[Annex A]