

FRANKLIN ELECTRIC CO INC
Form 10-K/A
March 04, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended January 1, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to _____

Commission file number 0-362

FRANKLIN ELECTRIC CO., INC.
(Exact name of registrant as specified in its charter)

| | |
|---|--|
| Indiana (State or other jurisdiction of incorporation or organization) | 35-0827455 (I.R.S. Employer Identification No.) |
| 400 East Spring Street Bluffton, Indiana (Address of principal executive offices) | 46714-3798 (Zip Code) |

(260) 824-2900
(Registrant's telephone number, including area code)

| | |
|---|--|
| Securities registered pursuant to Section 12(b) of the Act: | |
| Common Stock, \$0.10 par value | NASDAQ Global Select Market |
| Preference Stock Purchase Rights | NASDAQ Global Select Market |
| (Title of each class) | (Name of each exchange on which registered) |

Securities registered pursuant to Section 12(g) of the Act:
None
(Title of each class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
YES NO

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES

NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES

NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

YES

NO

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant at July 3, 2010 (the last business day of the registrant's most recently completed second quarter) was \$633,987,587. The stock price used in this computation was the last sales price on that date, as reported by NASDAQ Global Select Market. For purposes of this calculation, the registrant has excluded shares held by executive officers and directors of the registrant, including restricted shares and except for shares owned by the executive officers through the registrant's 401K Plan. Determination of stock ownership by non-affiliates was made solely for the purpose of responding to this requirement and the registrant is not bound by this determination for any other purpose.

Number of shares of common stock outstanding at February 24, 2010:
23,272,020 shares

Explanatory Note

This Amendment No. 1 on Form 10-K/A (“Amendment No. 1”) to the Franklin Electric Co., Inc. Annual Report on Form 10-K for the year ended January 1, 2011 (the “2010 Annual Report”), as filed with the Securities and Exchange Commission on March 2, 2011, is being filed for the sole purpose of adding Exhibits (21) Subsidiaries of the Registrant and (23) Consent of Independent Registered Public Accounting Firm, which were listed on the Registrant’s Exhibit Index required by Item 15 of the 2010 Annual Report but were inadvertently not filed as exhibits to the 2010 Annual Report. As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment No. 1 includes new Exhibits 31.1, 31.2, 32.1 and 32.2 relating to the certifications of the Registrant's chief executive officer and its chief financial officer. The Registrant's Exhibit Index, as included herein, is identical to the Exhibit Index set forth in the 2010 Annual Report, and all exhibits except those specifically noted were filed by incorporation by reference in or with the Annual Report on Form 10-K as originally filed. Except for the foregoing amended information, this Amendment No. 1 does not amend or update any other information contained in the 2010 Annual Report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

/s/ JOHN J. HAINES

John J. Haines

Vice President, Chief Financial Officer and
Secretary

(Principle Financial and Accounting Officer)

Date: March 4, 2011

FRANKLIN ELECTRIC CO., INC.
EXHIBIT INDEX TO THE ANNUAL REPORT ON FORM 10-K/A (Amendment No. 1)
FOR THE FISCAL YEAR ENDED JANUARY 1, 2011

| Exhibit Number | Description |
|----------------|---|
| 3.1 | Amended and Restated Articles of Incorporation of Franklin Electric Co., Inc. (incorporated by reference to the Company's Form 8-K filed on May 3, 2007) |
| 3.2 | By-Laws of Franklin Electric Co., Inc. as amended July 25, 2008 (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed on July 29, 2008) |
| 4.1 | Rights Agreement, dated as of October 15, 1999, by and between Franklin Electric Co., Inc. and Illinois Stock Transfer Company, as Rights Agent (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form 8-A dated October 19, 1999, File No. 000-00362). |
| 4.2 | First Amendment to Rights Agreement, dated as of December 1, 2006, between Franklin Electric Co., Inc. and LaSalle Bank National Association (incorporated by reference to Exhibit 4.2 of the Company's Form 8-A/A filed on December 8, 2006) |
| 4.3 | Second Amendment to Rights Agreement, dated as of July 11, 2007, between Franklin Electric Co., Inc. and LaSalle Bank National Association (incorporated by reference to Exhibit 4.1 of the Company's Form 8-K filed on July 16, 2007) |
| 4.4 | Third Amendment to Rights Agreement between Franklin Electric Co., Inc. and Wells Fargo Bank, National Association, as Rights Agent (incorporated by reference to Exhibit 4.4 of the Company's Form 8-A/A filed on September 23, 2008) |
| 4.5 | Shareholder's Agreement, dated as of July 11, 2007, between Franklin Electric Co., Inc., and Select Equity Group, Inc. and Select Offshore Advisors, LLC (incorporated by reference to Exhibit 4.2 of the Company's Form 8-K filed on July 16, 2007) |
| 10.1 | Franklin Electric Co., Inc. Stock Option Plan (incorporated by reference to Exhibit 10.4 of the Company's Form 10-K for the fiscal year ended January 3, 2004)* |
| 10.2 | Franklin Electric Co., Inc. Stock Plan (incorporated by reference to the Company's 2005 Proxy Statement for the Annual Meeting held on April 29, 2005, and included as Exhibit A to the Proxy Statement)* |
| 10.3 | Franklin Electric Co., Inc. Amended and Restated Stock Plan (incorporated by reference to the Company's 2009 Proxy Statement for the Annual Meeting held on April 24, 2009, and included as Exhibit A to the Proxy Statement)* |
| 10.4 | Franklin Electric Co., Inc. Non-employee Directors' Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q for the quarter ended on April 1, 2006)* |
| 10.5 | First Amendment to the Franklin Electric Co., Inc. Nonemployee Directors' Deferred Compensation Plan dated February 19, 2010 (filed herewith)* |

- 10.6 Amended and Restated Franklin Electric Co., Inc. Pension Restoration Plan (incorporated by reference to Exhibit 10.4 of the Company's Form 10-K filed for the fiscal year ended January 3, 2009)*
 - 10.7 Franklin Electric Co., Inc. Deferred Compensation Plan effective December 12, 2008 (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on December 17, 2008)*
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- 10.8 Employment Agreement dated December 3, 2002 between the Company and Scott Trumbull and amended on February 18, 2009 and March 2, 2010 (incorporated by reference to Exhibit 10.10 of the Company's Form 10-K for the fiscal year ended December 28, 2002; Exhibit 10.6 of the Company's Form 10-K for the fiscal year ended January 3, 2009; and Exhibit 10.7 of the Company's Form 10-K for the fiscal year ended January 3, 2010)*
- 10.9 Amended Employment Agreement dated December 20, 2002 between the Company and Gregg C. Sengstack and amended on July 25, 2008 and February 20, 2009 (incorporated by reference to Exhibit 10.2 of the Company's Form 10-K for the fiscal year ended December 28, 2008; Exhibit 10.1 of the Company's Form 8-K dated July 23, 2005; and Exhibit 10.7 of the Company's Form 10-K for the fiscal year ended January 3, 2009)*
- 10.10 Employment Agreement dated as of April 14, 2008 between the Company and John J. Haines and amended on February 18, 2009 (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K dated April 7, 2008 and Exhibit 10.8 of the Company's Form 10-K for the fiscal year ended January 3, 2009)*
- 10.11 Managing Director Service Contract dated August 1, 2003 between Franklin Electric Europa GmbH and Mr. Peter-Christian Maske (incorporated by reference to Exhibit 10.14 of the Company's Form 10-K for the fiscal year ended January 1, 2005)*
- 10.12 Form of Confidentiality and Non-Compete Agreement between the Company and R. Scott Trumbull, Gregg C. Sengstack, Daniel J. Crose, Robert J. Stone, Thomas J. Strupp, Delancey W. Davis and John J. Haines (incorporated by reference to Exhibit 10.15 of the Company's Form 10-K for the fiscal year ended January 1, 2005)*
- 10.13 Form of Employment Security Agreement between the Company and DeLancey W. Davis, Daniel J. Crose, Robert J. Stone, and Thomas J. Strupp (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on December 17, 2008)*
- 10.14 Executive Officer Annual Incentive Cash Bonus Program (incorporated by reference to Exhibit 10.17 of the Company's Form 10-K for the fiscal year ended January 1, 2005)*
- 10.15 Long Term Bonus Program (incorporated by reference to Item 5.02 of the Company's Form 8-K filed on March 5, 2009)*
- 10.16 Franklin Electric Co., Inc. Management Incentive Plan (incorporated by reference to Exhibit A to the Company's Proxy Statement for the Annual Meeting of Shareholders held April 30, 2010)*
- 10.17 Form of Non-Qualified Stock Option Agreement for Non-Director Employees (incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q for the quarter ended April 2, 2005)*
- 10.18 Form of Non-Qualified Stock Option Agreement for Director Employees (incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q for the quarter ended April 2, 2005)*
- 10.19 Form of Restricted Stock Agreement for Non-Director Employees (incorporated by reference to Exhibit 10.20 of the Company's Form

- 10-K for the fiscal year ended December 31, 2005)*
- 10.20 Form of Restricted Stock Agreement for Director Employees (incorporated by reference to Exhibit 10.21 of the Company's Form 10-K for the fiscal year ended December 31, 2005)*
- 10.21 Form of Restricted Stock Agreement for Non-Employee Directors (incorporated by reference to Exhibit 10.23 of the Company's Form 10-K for the fiscal year ended December 30, 2006)*
- 10.22 Form of Non-Qualified Stock Option Agreement for Non-Director Employees (incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q for the quarter ended April 4, 2009)*
- 10.23 Form of Non-Qualified Stock Option Agreement for Director Employees (incorporated by reference to Exhibit 10.3 of the Company's Form 10-Q for the quarter ended April 4, 2009)*
- 10.24 Form of Restricted Stock Agreement for Non-Director Employees (incorporated by reference to Exhibit 10.4 of the Company's Form 10-Q for the quarter ended April 4, 2009)*
- 10.25 \$120,000,000 Amended and Restated Credit Agreement dated December 14, 2006, between the Company and JPMorgan Chase, as Administrative Agent (incorporated by reference to Exhibit 2.04 of the Company's Form 8-K filed on December 21, 2006)
- 10.26 Amendment No. 1 to the \$120,000,000 Amended and Restated Credit Agreement, dated February 26, 2008, between the Company and JPMorgan Chase, as Administrative Agent (incorporated by reference to Exhibit 10.20 of the Company's Form 10-K for the fiscal year ended January 3, 2009)
- 10.27 Second Amended and Restated Note Purchase and Private Shelf Agreement dated September 9, 2004 between the Company and the Prudential Insurance Company of America and others (incorporated by reference to Exhibit 10.12 of the Company's Form 10-Q for the quarter ended October 2, 2004)
- 10.28 Amendment and PruShelf Renewal and Extension, dated April 9, 2007, between the Company and Prudential Insurance Company of America and others (incorporated by reference to the Company's Form 8-K filed on May 3, 2007)
- 10.29 Amendment No. 2 to the Second Amended and Restated Note Purchase and Private Shelf Agreement, dated February 26, 2008, between the Company and the Prudential Insurance Company of America and others (incorporated by reference to Exhibit 10.23 of the Company's Form 10-K for the fiscal year ended January 3, 2009)
- 10.30 Amendment No. 3 to Second Amended and Restated Note Purchase and Private Shelf Agreement, dated July 22, 2010 between the Company and Prudential Insurance Company of America and others (incorporated by reference to Company's Form 10-Q for the quarter ended July, 3, 2010)
- 21 Subsidiaries of the Registrant**
- 23 Consent of Independent Registered Public Accounting Firm**
- 31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1

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Chief Executive Officer Certification Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2 Chief Financial Officer Certification Pursuant to 18 U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.1 Forward-Looking Statements

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema

101.CAL XBRL Taxonomy Extension Calculation Linkbase

101.LAB XBRL Taxonomy Extension Label Linkbase

101.PRE XBRL Taxonomy Extension Presentation Linkbase

101.DEF XBRL Taxonomy Extension Definition Linkbase

* Management Contract, Compensatory Plan, or Arrangement

**Items to be filed with the Company's Form 10-K/A