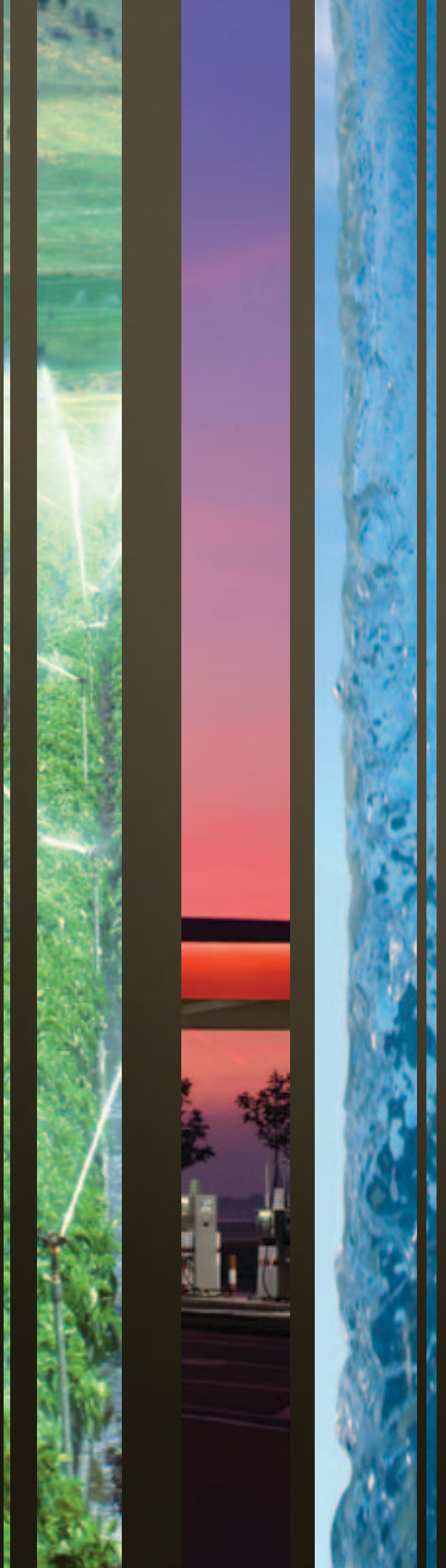




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10-K	BACK

“In 2009, we chose to view the global recession as an opportunity to position Franklin Electric for the future.”

We identified and focused specifically on four strategic objectives that would allow the Company to operate effectively in any economic environment. In essence, successful execution has allowed us to weather the current storm, and we are now poised to quickly move forward as markets recover. These objectives included:

- Generating cash flow
- Reducing costs to lower our breakeven point
- Improving our market position
- Continuing to invest in our growth strategy via product line extensions and geographic expansion within our core businesses.



CASH FLOW

Franklin generated cash flow from operations of \$112.6 million in 2009, a 153% increase over the prior year. This enabled us to significantly strengthen our balance sheet; we increased cash and cash equivalents by about \$40 million, while we reduced our total debt by \$34.2 million. Our year end 2009 net debt-to-equity ratio declined to 17% from 40% at year end 2008. We also closed the year with no borrowings outstanding on our revolving line of credit and no principal payments due on our long term debt until 2015. Franklin is clearly well-positioned financially to pursue growth initiatives as our end markets start to recover.

Much of our improved cash position came as the result of reducing inventories by 21% during the year. We accomplished this inventory reduction at the same time that our sales declined by 16%. As a result, our overall manufacturing output declined by about 17%, which penalized our facility utilization and de-leveraged our fixed costs. In 2010, we are positioned to improve our manufacturing utilization while continuing to reduce our inventory levels.

COST REDUCTION

One of our key challenges in 2009 was to mitigate the impact of the recession by reducing our fixed costs, thus lowering our breakeven point. As usual, Franklin employees rose to the challenge. Although we froze salaries and discontinued matching 401(k) contributions for the year, our employees accepted these steps as a necessary response to difficult market conditions and worked harder than ever to serve our customers. In addition, we also made the difficult decision to downsize our organization, reducing our global salaried headcount by 9%. In total, excluding acquisitions, we realized a fixed spending reduction (fixed manufacturing costs plus SG&A costs) of \$27 million, or 11.4%.

Furthermore, we continued with our ongoing initiative to reduce direct manufacturing costs, transferring additional production volume to our expanded plant complex in Linares, Mexico, from higher cost North American factories. Over the course of 2009, we transferred approximately 400,000 man-hours (annualized at 2008 levels) of production volume to Linares at an average savings of \$16/man-hour. Since most of the transfers occurred during the last several months of the year, we expect to realize significant savings during 2010.

The success of our efforts to reduce our costs and breakeven point was evident in the fourth quarter of 2009. Our operating earnings increased by 83% over the fourth quarter of 2008, in spite of a 5% decrease in sales.

MARKET POSITION

Overall, our 2009 sales declined by \$120 million, or 16%. This decline was primarily attributable to three factors, none of which signal a weaker market position:

■ Our Water Systems sales in the US and Canada declined by about \$50 million (excluding foreign currency). We attribute this to the dramatic decline in new housing starts, as well as a major inventory reduction in our distribution channel. Based on trade association data, however, we believe that we continued to gain share in our key Water Systems product lines in the US and Canada. For example, in 2009 our unit sales of 4-inch pumps and motors increased over 2008, while sales for the balance of the industry declined by over 15%. In addition, our unit shipments of residential sump, sewage, effluent and utility pumps declined at a substantially lower rate than overall industry sales. In the face of extremely challenging market conditions, we continued to gain share, and as we enter 2010 our position with the leading distributors in North America has never been stronger.

■ During 2008, our Fueling Systems sales had grown by \$53 million, or 39%, primarily due to surging sales in California as filling station owners in that state purchased our equipment to comply with an environmental mandate. During 2009, however, our Fueling Systems sales in California declined by \$47 million compared to 2008, as purchases by filling station owners to comply with the mandate began to wind down.

■ As the US dollar gained strength during 2009, foreign currency translation rates reduced our non-US dollar sales by approximately \$20 million.

PRODUCT LINE EXTENSIONS AND GEOGRAPHIC EXPANSION

For the past decade, we have focused our growth strategy on product line extensions and geographic expansion within our two primary global markets: water systems and petroleum equipment. While we responded aggressively to the recession in 2009, we did not sacrifice our long-term commitment to this strategy. Early in the year, we completed the acquisition of a 75% interest in Vertical, S.p.A., an internationally recognized leader in stainless steel pump design and manufacture located in Dueville, Italy. For several years, many of our pump distributors in the Americas, Asia, Australia, and Africa have been encouraging Franklin to add stainless steel pumps to our product offering. With the enthusiastic support of these distributors, we were able to increase Vertical's pump unit sales by 15% in 2009 despite the global recession. We anticipate further sales gains for the Vertical product line in 2010.

We have also successfully focused on expanding our Water Systems sales base in international markets. We continue to believe that demand for our products will grow most rapidly in these areas. This belief was reinforced in 2009 as our Water Systems sales in the US and Canada declined by 17%, while in international markets the decline was less than 1%. Our sales declines in western Europe and South Africa were offset by increases in Latin America and Asia Pacific. As we enter 2010, we have plans to further increase our sales, marketing, and technical support infrastructure in the global marketplace.

While we reduced our overall fixed spending by 11.4% in 2009, we increased our research, development, and engineering spending by 5%. As a result, we enter 2010 with an exciting palette of new products that includes the following:

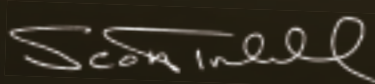
■ SubDrive2W. This wall-mounted electronic drive will enable households with water wells powered by Franklin two-wire motors to obtain the benefits of constant water pressure without the expense of replacing their existing pump and motor. The ability to retrofit this unit into existing systems will reduce the cost of the upgrade by up to 75%. SubDrive2W joins existing SubDrive (three-phase) and MonoDrive (three-wire) products so that we are now able to offer a constant pressure solution for any Franklin submersible pump through five horsepower.

■ SubDrive Inline 1100. This inline booster pump offers a compact, quiet, low cost, easily installed pump solution for homeowners on municipal water systems who suffer from low or fluctuating water pressure. This product also leverages Franklin Electric's variable frequency drive electronic technology in areas beyond water well and filling station applications.

■ Colibri™ tank monitoring system. Introduced late in 2009, this low cost hardware and software system will enable the 300,000 filling station owners in developing regions to electronically monitor their gasoline deliveries and usage. The Colibri system will allow them to operate with lower inventories, confirm delivery quantities prior to payment, identify pilferage and adulterated product, and detect underground storage tank leaks before they result in major clean-up expense. An added benefit of the Colibri system is its relatively low price compared to competitive systems.

These new products will confirm and increase our position as the technical leader in the eyes of our Water Systems and Fueling Systems customer base.

In summary, 2009 was a challenging year throughout the world, the effects of which continue to impact the global economy. For Franklin Electric, 2009 offered an opportunity to make great progress in positioning our company to meet future challenges. We enter 2010 with a stronger balance sheet, lower cost structure, stronger market position, and an exciting cache of new products, and we look forward to seizing new opportunities in the pursuit of our strategic objectives.



R. Scott Trumbull
Chairman and Chief Executive Officer

≈ EXECUTIVE LEADERSHIP ≈



GREGG SENGSTACK
Sr. VP; President, Fueling and
International Water Group

PETER MASKE
Sr. VP; President, Europa/South Africa
Water Systems

ROBERT STONE
Sr. VP; President, Americas Water
Systems Group

DAN CROSE
VP, North America Product Supply

EXECUTIVE LEADERSHIP



DEE DAVIS
VP; President, US/Canada
Commercial Business Unit

DON KENNEY
President, Fueling Systems

TOM STRUPP
VP; President, Consumer and
Specialty Markets Business Unit

MELANIE DANSBY
VP, Business Development
Asia/Pacific

JOHN HAINES
VP; Chief Financial Officer
and Secretary



THE HEART OF OUR BUSINESS

Franklin Electric recognizes that our customers depend on our products to deliver day in and day out, not just for a year or two, but over the long haul. We take that responsibility seriously.

The heart of that responsibility, and of our business, is the Franklin submersible motor.

What makes the reliability of our submersible motors so critical to the systems they drive is not the cost of the product itself. Indeed, this singular but vital component represents a relatively small portion of the cost of the total system. However, because our motors are submerged in water wells or in underground fuel tanks, the difficulty of access can cause labor costs and lost revenue to rise dramatically when a repair or replacement is necessary. A submersible pumping system is one of the best methods of fluid delivery that exists, but it must operate without fail.

Take water wells, for example. A new residential water well system typically costs thousands of dollars to install, due to the materials—well casing, grout, long runs of pipe and wire, various hardware accessories, check valves, motor, and pump end—and specialized drilling equipment and labor. Once the pump and motor are installed, they are difficult and expensive to access, as they are located far underground. In addition, a system failure means someone is out of water, the consequences of which can range from terrible inconvenience to full crisis.

Having a reliable motor in a filling station is just as critical. Here, too, access is difficult, as the motor and pump are located in an underground storage tank. In addition, the lost revenue from an inoperable dispenser adds up quickly with each gallon of fuel not pumped. Since there are usually other stations for consumers to patronize and switching costs are almost nonexistent, minimizing downtime is crucial to any filling station and its bottom line.

Franklin takes the importance of reliable operation into account in the design of our motors. Key features, unique to Franklin motors, have been refined over the years to increase the longevity of this product. One of the most significant is the StatorSHIELD™ system, our proprietary stator encapsulation process. Developed by Franklin, this sophisticated technology combines materials and process to provide superior endurance. Specifically, StatorSHIELD offers protection in four major areas: insulation, winding support, heat transfer, and carbon tracking from



voltage surges. The StatorSHIELD platform is common to all Franklin submersible encapsulated motors, whether they are used for water or fueling systems applications.

Additional cross-platform design advantages include our Water Bloc™ connection and the robust Kingsbury thrust bearing. Other features, such as built-in lightning arrestors and Franklin's patented BIAC switch, can be found in the motor ratings that most specifically benefit from these enhancements.

In addition to robust designs and components, Franklin's commitment to reliable products includes a rigorous testing program. Not only do we test our designs in the lab for performance and endurance, every motor we produce must pass a series of electrical and mechanical performance tests. We take quality so seriously that the assembler stamps his own identifying mark into the shell of each motor he builds for ultimate accountability.

The proof of our success, however, is not found in our lab or on our manufacturing line. It comes instead from the field, where our motors enjoy long years of operation. At a recent trade show, for example, a New England water systems contractor presented Franklin personnel with a 53-year-old Franklin motor he had pulled from a well not long before. Remarkably, the motor was still operational when it was removed from service. Consider also the contractor from Slaton, Texas, who pulled a 35-year-old motor from a well only after a lightning strike caused it to cease operating. Stories like these abound concerning Franklin motors, and they serve to illustrate Franklin's dedication to the reliability of our products.

Many companies talk persuasively to convince customers of the quality of their products, sprinkling their communications materials and marketing collateral with all the "right" buzzwords. At Franklin Electric, buzzwords aren't enough. Our products must prove themselves through long operation; anything less is too costly to our customers. We not only stake our reputation on it, we have made it the heart of our business.



53-YEAR-OLD WORKING FRANKLIN MOTOR

THE SYSTEM SOLUTIONS ADVANTAGE

Long recognized as the world's largest manufacturer of submersible motors, Franklin Electric's emergence as a leading supplier of complete water and fueling systems has been a steady progression. At the core of water and fueling installations all over the world, Franklin has acquired a deep, fundamental knowledge of those markets and their future needs. Accordingly, we have leveraged our expertise in motor applications not only to make our core products more efficient, but also to expand our product lines to our customers' advantage.

Our success in designing products as complete systems while outperforming those of competitors is evident in stories that come to us daily from the field. Remarkably, those stories cover our entire product line; they are not simply concentrated on our core motor products. Consider the following examples:

■ Last year, a contractor doing service work at a prestigious golf course in the northeastern US struggled to identify the cause of an operating problem. Three competitive submersible turbine pumps that provided water for a massive waterfall on the third green were randomly and intermittently shutting down. The contractor installed a Franklin SubMonitor® electronic protective device to assist with his diagnosis. SubMonitor's ability to record operating history immediately identified the problem and the issue was quickly corrected. As a result, he installed SubMonitors on all pumps in this application and is systematically changing the motors to Franklin product.

■ Distributors of our fueling systems equipment on the west coast of the US regularly install our INCON In-Station Diagnostics (ISD) products. The system's ability to shut down only the affected dispenser while the rest of the station remains operational keeps filling stations in business if a problem arises. Competitive ISD systems force the shutdown of the entire station in the event of a problem.



■ A water systems distributor in the western US noted that he has never had to warrant a Franklin constant pressure drive, and that he is “ready to give up on selling the [competitive drive], due to continuous problems and the need to constantly reprogram them.”

■ The TS-DTU data transfer unit from Franklin Fueling Systems allows filling stations to install ISD systems without breaking concrete or installing new conduit, a huge competitive advantage. Minimal installation downtime helps customers avoid lost revenue and disruption to their sales flow.

■ Franklin regularly receives reports from all over the US of radio interference caused by variable frequency drives from several different competitors. Time after time, the interference is eliminated when the competitive products are replaced with Franklin drives, which feature extensive built-in filtering capability.

■ Several years ago, a competitor was successfully selling its horizontal booster water systems. Harsh operating environments, however, significantly reduced the life expectancy of these systems. Understanding the unique demands of the application, Franklin developed our own booster motor and provided training about specific operating procedures to greatly increase service life. Consequently, many independent booster system manufacturers now prefer the Franklin motor, and the competitor has been forced to belatedly copy our design.

As Franklin continues to expand our business through product line extensions and geographic expansion, we look forward to sharing more stories that demonstrate our success as the leading supplier of complete system solutions to our customers.



OUTSTANDING SERVICE EVERY DAY

If reliability is the heart of Franklin's business, customer service and support are our lifeblood. Our customers tell us repeatedly that we have earned their business not only because they can count on our products, but also because they can count on the support we provide. We are proud to offer the best inside customer service team in the business, a global network of field service engineers to provide in-person training and troubleshooting, and technical service telephone hotlines.


Years ago, Franklin identified Service as one of our Key Factors for Success, and our people take this seriously. They demonstrate their earnestness on a daily basis; we know we have a world-class customer service team because our customers tell us so.

Your team constantly amazes me. This week was another above and beyond duty situation and I want you to be aware of it. Tuesday night I found out that I had an incorrect part that I needed. I had to have it Wednesday morning or it would have stopped the construction of 3 jobs in progress. ... The mistake was nothing involving Franklin. Yet your team took the extra steps to bring about the solution. Even though Allan was away on vacation he returned my emails...getting the ball rolling and putting [us] at ease. ... As amazing as this is in comparison with the level of service we expect elsewhere, it is nothing new with Franklin. You guys are awesome.

– FRANKLIN FUELING SYSTEMS CUSTOMER

A customer placed an urgent order for a 6-inch motor to be shipped from the warehouse via a specific freight carrier. ... We contacted the carrier to arrange the pick-up, but by 5:30 pm the carrier had still not arrived. Norberto had stayed to ensure the order shipped and so decided to contact the freight company to inquire about the delay. He was informed that the driver "forgot" about stopping since we were not part of his normal route and was in fact already quite a distance away. Since he knew the motor to be critical and needed the following day, Norberto contacted our normal carrier/driver at [the freight company]. The driver had already passed Sanford and was in Orlando where Norberto convinced him to wait. Norberto loaded the motor into his car and drove it to meet the driver in Orlando.

– AMERICAS WATER SYSTEMS WAREHOUSE



I had never met Filiberto, I congratulate you. He is an excellent person and very well trained. The visit has been very positive. ... Additionally, he is respectful and cordial with the people who he has interacted with. As I mentioned, with Filiberto's support we solved many problems in the field and he also provided training to [customer] during their week together. Given the growth of large motor sales and installations we would like for Filiberto to spend a week with us every quarter.

– CUSTOMER IN ARGENTINA

I just wanted to pass on my thanks for the excellent service your crew in Madison provide every time I call. I called Cheryl Verba with an urgent customer need today, one that I thought would be difficult to meet given the time of day. The part I needed was not in stock but Cheryl and the rest of your team pulled the parts, built what I needed and got it out the door! I know this is FE's standard operating procedure but I wanted to let you know how much I appreciate their fine service. Thanks!

– FRANKLIN FUELING SYSTEMS CUSTOMER

When a large oil service company in the Middle East entered the fresh water supply business, Edwin Klein proactively contacted this company to offer assistance. Following the initial meeting, the company immediately requested training for all of its project engineers and made arrangements for Franklin service personnel to be present at its first installations.

– EUROPA FIELD SERVICE REPORT

Matt might say that he was only “doing his job.” We here at [company] believe that his service to us, our field technicians, and our customers goes beyond that commitment of “doing his job.” He is professional, friendly, and great at what he does. He has successfully resolved issues we have encountered in the field all while making us look good to our customers. For that, we are grateful.

– AMERICAS WATER SYSTEMS CUSTOMER

Whether on the phone or in the field, Franklin people surpass expectations every day. It is no accident that our customer relationships continue to grow stronger, strengthening our position in the markets we serve.

ELECTRONIC CONTROLS: EXTENDING FRANKLIN'S REACH

For many years, Franklin has pursued a growth strategy that is focused on product line extension and geographic expansion. One area that offers significant potential in both aspects of this strategy is electronic control technology. End users today expect precision control and information feedback, in addition to increased efficiency of the products they utilize. Electronic technology allows us to continue to incorporate these features into our product lines. Software programming then makes it possible for us to customize those products by adding market-appropriate features and languages.

No product demonstrates this capability more clearly than the Colibri™ automatic tank monitor for filling stations. Colibri provides vital information such as leak test data, temperature readings, density measurement, net/gross volume and water volume. The color LCD touch screen, user-friendly icon-based navigation and multiple language settings make Colibri a global solution, regardless of the geographic location where it is used. In addition, not only can system information be viewed on site, it is also accessible anywhere in the world via Colibri's secure web interface using a standard internet browser. Before its launch in October 2009, test installations in eleven countries yielded extremely positive results and acceptance.



COLIBRI™ AUTOMATIC TANK MONITOR

Another exciting product for our business is the SubDrive2W. While Franklin has long led the industry in variable frequency technology providing constant pressure for private water systems, this new drive product addresses an area of the market we have not previously served: homes with two-wire pumping systems. Like MonoDrive for three-wire systems, SubDrive2W can be retrofitted into existing two-wire systems to provide constant water pressure with minimal intrusion. The cost to the homeowner is far less than installing a completely new pumping system and the installing contractor can provide this upgrade in much less time than most service calls. By adding SubDrive2W to our line of drives, Franklin now offers a constant pressure solution for all of our submersible residential pumping systems.



Franklin's variable frequency expertise is not limited to water wells. With the new SubDrive Inline 1100, we have applied the same technological platform we use for private well systems to provide a constant pressure solution for homes on municipal water systems. Like the SubDrive2W, this product is easy for qualified contractors to install, and it provides consistent water pressure to the entire house. Most competitive products, on the other hand, offer a pressure boost for a particular area of use. Initial field response to both the SubDrive Inline 1100 and the SubDrive2W has been very enthusiastic.

Products like these offer a window to the future for Franklin Electric. Not only do they showcase Franklin's expertise and commitment to electronic technology, but also they illustrate our unique ability to marry our understanding of customers' needs with our capacity to provide complete systems to serve those needs. And, in addition to the control capabilities and system performance enhancements they offer, perhaps the feature that makes them most valuable to customers is their ability to be installed into existing systems. This allows Franklin to not only offer new products, but also to offer new products that make our existing products better.

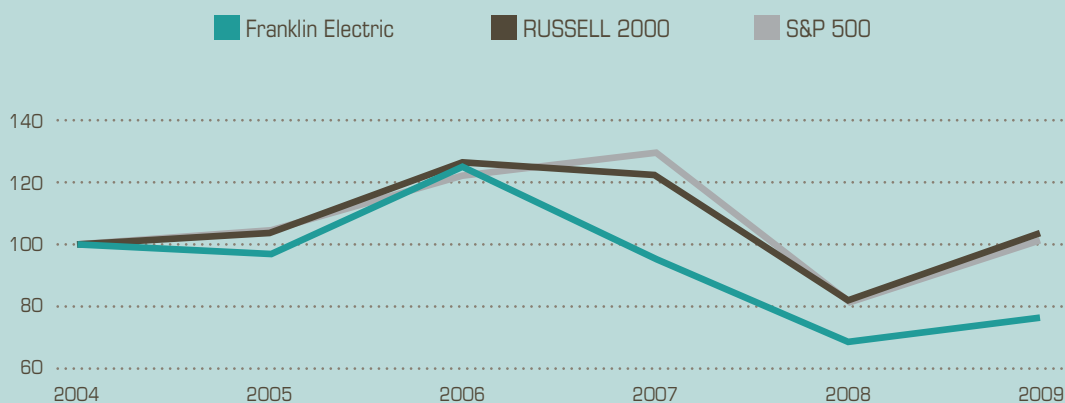
Electronic control technology is not new to Franklin Electric; we have been manufacturing these types of controls for decades. From LoadTec and SubTrol-Plus in the early days to Colibri and SubDrive today, these products raise the bar for performance in the Water Systems and Fueling Systems markets. With new products set to launch in 2010 and beyond, Franklin's commitment to technological advancement for the benefit of our customers is moving forward stronger than ever.

FINANCIAL HIGHLIGHTS

(In thousands, except per share amounts and ratios)

	2009	2008	2007
Operations:			
Net sales	\$ 625,991	\$ 745,627	\$ 602,025
Net income attributable to Franklin Electric Co., Inc.	\$ 25,986	\$ 44,111	\$ 28,683
Balance sheet:			
Debt net of cash, equivalents and investments	\$ 65,102	\$ 139,271	\$ 96,433
Shareowners' equity	\$ 388,173	\$ 348,937	\$ 378,544
Cash flow:			
Net cash flow from operating activities	\$ 112,585	\$ 44,448	\$ 4,239
Capital expenditures	\$ 13,889	\$ 26,860	\$ 28,797
Other data:			
Net income attributable to Franklin Electric Co., Inc., to sales	4.2%	5.9%	4.8%
Return on average capital employed from operations	8.6%	14.4%	11.3%
Weighted average common shares outstanding	23,288	23,235	23,482
Income per share:			
Per weighted-average common share, assuming dilution	\$ 1.12	\$ 1.90	\$ 1.22
Dividends per common share	\$ 0.500	\$ 0.495	\$ 0.470

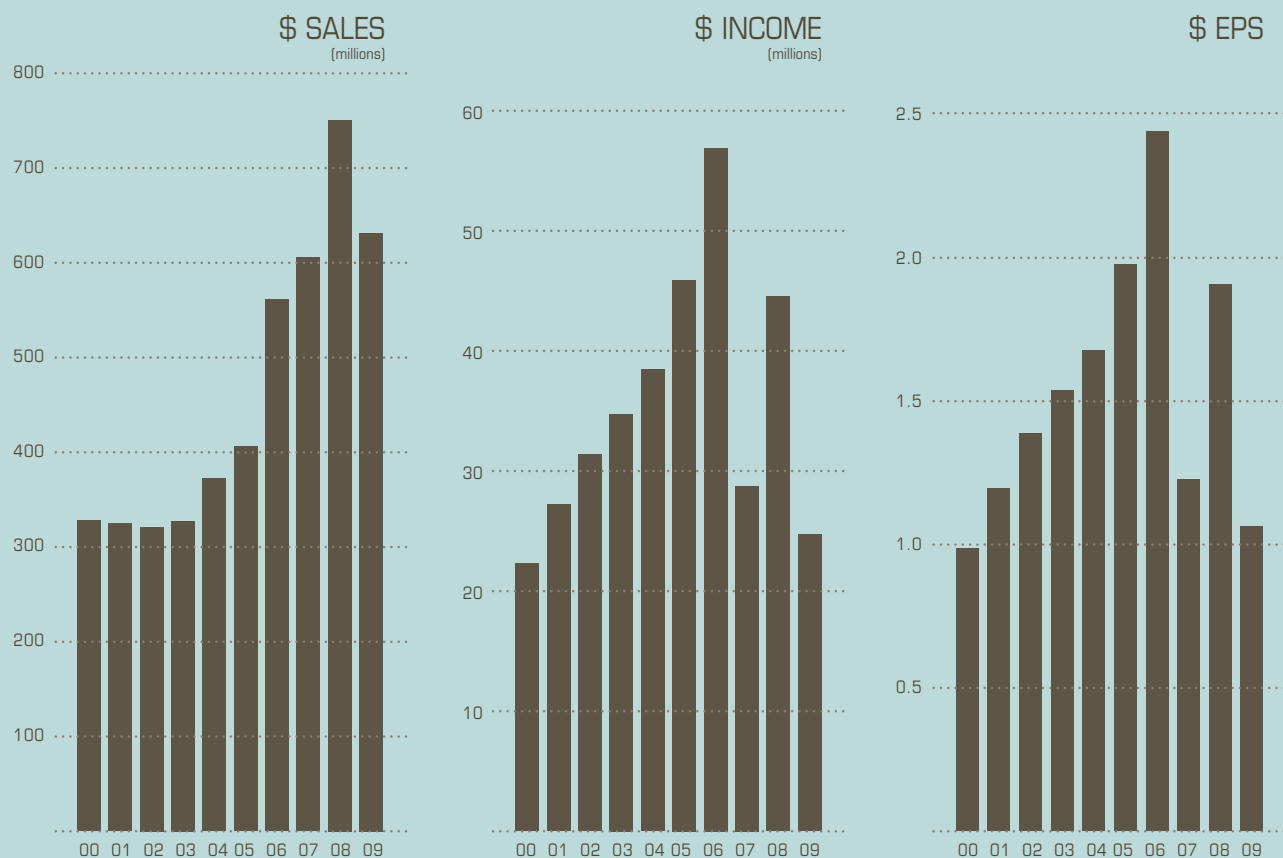
STOCK PERFORMANCE GRAPH



INDEX RETURNS

	2004	2005	2006	2007	2008	2009
Franklin Electric	100	94	123	92	68	72
RUSSELL 2000	100	105	124	122	81	103
S&P 500	100	105	121	128	81	102

FINANCIAL HIGHLIGHTS



DIVIDEND PAYMENTS

The number of shareowners of record as of February 25, 2010, was 1,024. The Company's stock is traded on NASDAQ Global Select Market: Symbol FELE.

Dividends paid and the price range per common share as quoted by the NASDAQ Global Select Market for 2009 and 2008 were as follows:

	Dividends Per Share		Price Per Share			
	2009	2008	2009		2008	
			Low	High	Low	High
1st Quarter	\$ 0.125	\$ 0.120	\$ 17.12	\$ 30.55	\$ 30.71	\$ 40.49
2nd Quarter	\$ 0.125	\$ 0.125	\$ 21.50	\$ 27.18	\$ 32.77	\$ 44.99
3rd Quarter	\$ 0.125	\$ 0.125	\$ 22.80	\$ 34.50	\$ 35.02	\$ 54.55
4th Quarter	\$ 0.125	\$ 0.125	\$ 26.61	\$ 29.96	\$ 23.76	\$ 44.00

Issuer Purchases of Equity Securities:

The Company did not purchase, under the Company's stock repurchase program, any shares of its common stock during the three months ended January 2, 2010.

≈ TEN YEAR FINANCIAL SUMMARY ≈

TEN YEAR FINANCIAL SUMMARY (a)

	2009(b)	2008(c)	2007(d)	2006(e)	2005(f)	2004(g)	2003	2002(h)	2001	2000(i)
Operations:										
Net sales	\$ 625,991	\$ 745,627	\$ 602,025	\$ 557,948	\$ 403,413	\$ 370,070	\$ 325,529	\$ 319,025	\$ 322,908	\$ 325,731
Gross profit	187,839	226,925	172,820	191,557	142,821	126,191	106,670	99,707	92,871	85,186
Interest expense	9,548	10,968	8,147	3,373	766	488	1,107	1,317	1,193	1,111
Income tax expense	12,168	22,925	15,434	30,671	24,953	21,126	16,950	17,730	16,235	13,683
Net income attributable to Franklin Electric Co., Inc.	25,986	44,111	28,683	56,762	45,796	38,368	34,649	31,318	27,150	22,226
Depreciation and amortization	25,385	24,164	20,359	17,989	14,971	15,143	13,748	12,878	12,660	10,839
Capital expenditures	13,889	26,860	28,797	23,715	18,266	21,110	15,261	15,568	6,709	14,108
Balance sheet:										
Working capital (j)	\$ 228,450	\$ 236,248	\$ 218,830	\$ 123,833	\$ 138,998	\$ 111,697	\$ 82,640	\$ 62,762	\$ 69,158	\$ 54,897
Property, plant and equipment, net	147,171	144,535	134,931	115,976	95,732	95,924	83,916	76,033	58,839	64,604
Total assets	718,298	694,057	662,237	526,925	379,762	333,473	281,971	258,583	195,643	197,179
Long-term debt	151,242	185,528	151,287	51,043	12,324	13,752	14,960	25,946	14,465	15,874
Shareowners' equity	388,173	348,937	378,544	345,831	267,562	234,333	192,938	153,138	123,269	115,998
Other data:										
Net income attributable to Franklin Electric Co., Inc., to sales	4.2%	5.9%	4.8%	10.2%	11.4%	10.4%	10.6%	9.8%	8.4%	6.8%
Net income attributable to Franklin Electric Co., Inc., to average total assets	3.7%	6.5%	4.8%	12.5%	12.8%	12.5%	12.8%	13.8%	13.8%	11.9%
Current ratio (k)	3.7	3.9	3.4	2.3	3.2	3.1	2.8	2.2	2.7	2.2
Number of common shares outstanding	23,128	23,018	23,091	23,009	22,485	22,041	21,828	21,648	21,336	22,016
Per share:										
Market price range										
High	\$ 34.50	\$ 54.55	\$ 52.55	\$ 62.95	\$ 45.29	\$ 43.48	\$ 32.80	\$ 30.27	\$ 21.32	\$ 18.25
Low	17.12	23.76	36.07	38.70	34.54	29.01	23.00	19.95	16.00	13.06
Net income attributable to Franklin Electric Co., Inc., per weighted-average common share	1.13	1.92	1.24	2.49	2.06	1.75	1.60	1.45	1.25	1.02
Net income attributable to Franklin Electric Co., Inc., per weighted-average common share, assuming dilution	1.12	1.90	1.22	2.43	1.97	1.67	1.53	1.38	1.19	0.98
Book value (l)	16.67	15.02	16.12	14.84	11.54	10.17	8.53	6.74	5.42	5.10
Dividends per common share	0.500	0.495	0.470	0.430	0.380	0.310	0.275	0.255	0.235	0.215

- (a) The 2006–2002 financial presentation excludes the sales and earnings of the Engineered Motor Products Division (EMPD) which was sold during the fourth quarter of 2006.
- (b) Includes the results of operations of the Company's 75% owned subsidiary, Vertical S.p.A. acquired in the first quarter of 2009.
- (c) Includes the results of operations of the Company's wholly-owned subsidiaries, Industrias Schneider SA, and Western Pump, since their acquisitions in the first and second quarters of 2008, respectively.
- (d) Includes the results of operations of the Company's wholly-owned subsidiaries, Pump Brands and the pump division of Monarch, since their acquisitions in the second and third quarters of 2007, respectively.
- (e) Includes the results of operations of the Company's wholly-owned subsidiaries, Little Giant Pump Company and Healy Systems, Inc., since their acquisitions in the second and third quarters of 2006, respectively.

- (f) Includes the results of operations of the Company's wholly-owned subsidiary, Phil-Tite Enterprises, and the effect of an equity investment in Pioneer Pump, Inc., both acquired in the third quarter of 2005.
- (g) Includes the results of operations of the Company's wholly-owned subsidiary, Franklin Pump Systems, since the acquisition of certain assets of JBD, Inc. in the third quarter of 2004.
- (h) Includes the results of operations of the Company's wholly-owned subsidiaries, Coverco S.r.l. and Intelligent Controls, Inc., since their acquisitions in the first and third quarters of 2002, respectively.
- (i) Includes the results of operations of the Company's wholly-owned subsidiaries, EBW, Inc. and Advance Polymer Technology, Inc., since their acquisition in the third quarter of 2000.
- (j) Working capital = Current assets minus Current liabilities
- (k) Current ratio = Current assets divided by Current liabilities
- (l) Book value = Shareowners' equity divided by weighted-average common shares, assuming full dilution.

DIRECTORS

DAVID T. BROWN

Retired President and Chief Executive Officer,
Owens Corning (B, C)

JEROME D. BRADY

Retired President and Chief Executive Officer,
C & K Components, Inc. (A)

DAVID A. ROBERTS

Chairman of the Board,
President and Chief Executive Officer,
Carlisle Companies, Inc. (B, C)

R. SCOTT TRUMBULL

Chairman of the Board and Chief Executive Officer,
Franklin Electric Company, Inc.

DAVID M. WATHEN

President and Chief Executive Officer,
TriMas Corporation (A, C)

HOWARD B. WITT

Retired Chairman of the Board,
President and Chief Executive Officer,
Littelfuse, Inc. (B)

THOMAS L. YOUNG

President,
Titus Holdings, Ltd. (A, C)

(A) Member of Audit Committee

(B) Member of Management Organization and Compensation Committee

(C) Member of Corporate Governance Committee

OFFICERS

R. SCOTT TRUMBULL

Chairman of the Board and Chief Executive Officer

GREGG C. SENGSTACK

Senior Vice President and President, Fueling and International Water Group

ROBERT J. STONE

Senior Vice President and President, Americas Water Systems Group

PETER C. MASKE

Senior Vice President and President, Europa/South Africa Water Systems

DANIEL J. CROSE

Vice President, North America Product Supply

DELANCEY W. DAVIS

Vice President and President, US/Canada Commercial Business Unit

JOHN J. HAINES

Vice President, Chief Financial Officer and Secretary

THOMAS J. STRUPP

Vice President and President, Consumer and Specialty Markets Business Unit

INDEPENDENT AUDITORS

Deloitte & Touche LLP,
Chicago, Illinois, USA

TRANSFER AGENT

Wells Fargo Bank N.A.,
Minneapolis, Minnesota, USA

STOCK EXCHANGE

Franklin Electric's common stock is traded on the NASDAQ Global Select Market under the symbol FELE.

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SHAREOWNERS' INFORMATION

The Company will provide a copy of supplemental information and Form 10-K Annual Report to the Securities and Exchange Commission free of charge to any shareowner requesting a copy in writing. Inquiries should be directed to: Corporate Secretary, Franklin Electric Co., Inc., 400 East Spring Street, Bluffton, Indiana 46714.

NOTICE OF ANNUAL MEETING

The Annual Meeting of Shareholders will be held on April 30, 2010, at 9:00 a.m. EDT, at the Hilton Fort Wayne, 1020 South Calhoun Street, Fort Wayne, Indiana.

≈ WORLDWIDE OPERATIONS ≈

WORLDWIDE OPERATIONS

WATER SYSTEMS PRODUCTS

Berzo Demo, Brescia, Italy
Brno, Moravia, Czech Republic
Dueville, Vicenza, Italy
Gaborone, Republic of Botswana
Grant County, Indiana, USA
Johannesburg, Gauteng, South Africa
Joinville, Santa Catarina, Brazil
Linares, Nuevo León, Mexico
Little Rock, Arkansas, USA
Melbourne, Victoria, Australia
Monterrey, Nuevo León, Mexico
Motta di Livenza, Treviso, Italy
Oklahoma City, Oklahoma, USA
Shanghai, China
Siloam Springs, Arkansas, USA
Suzhou, Jiangsu, China
Tokyo, Japan
Wilburton, Oklahoma, USA
Winnipeg, Manitoba, Canada
Wittlich, Rhineland, Germany

FUELING SYSTEMS

Johannesburg, Gauteng, South Africa
Madison, Wisconsin, USA
Saco, Maine, USA
Shanghai, China
Wittlich, Rhineland, Germany



CORPORATE HEADQUARTERS

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Bluffton, Indiana 46714

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Fax: +1.260.824.2909
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