

ITERIS, INC.
Form 8-K
July 14, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): **July 12, 2005**

ITERIS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-08762
(Commission File Number)

95-2588496
(IRS Employer Identification No.)

1515 South Manchester Avenue, Anaheim, California 92802

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(714) 774-5000**

Not Applicable

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(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:

- o Written communications pursuant to Rule 425 under the Securities Act

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act

 - o Pre-commencement communications pursuant to Rule 4d-2(b) under the Exchange Act

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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Accordingly, the Company has elected to restate its financial statements for the fiscal year ended March 31, 2004 to reflect a non-cash deferred compensation charge of \$868,000 within its operating expenses to reflect the appreciation in value of the Iteris Subsidiary common stock held in the Plan during the period. Additionally, the Company recorded a deferred compensation plan liability of approximately \$1.3 million related to the estimated fair value of the 155,255 shares of Iteris Subsidiary common stock and \$14,000 of residual cash held in the Plan measured as of March 31, 2004. Charges related to the Plan are based on the underlying value of the Company's common stock; therefore, the Company subsequently recorded a non-cash benefit of \$484,000 resulting from a decline in the value of the Company's common stock during the year ended March 31, 2005, and the liability was reduced to \$772,000 at March 31, 2005.

The Company intends to amend the Plan to clarify its original intent to prohibit diversification of any shares of the Company's common stock, which the Company believes will prevent any further compensation charges or other impact on the Company's financial statements as a result of changes in the value of the Company's common stock held in the Plan.

The Company is filing today its Annual Report on Form 10-K for the year ended March 31, 2005 to reflect the changes referenced above.

SIGNATURE

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

Dated: July 14, 2005

ITERIS, INC.,
a Delaware corporation

By:

/S/ JACK JOHNSON
Jack Johnson
President and Chief Executive Officer