

ITERIS, INC.
Form 5
February 06, 2007

FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
RILEY BRYANT R

(Last) (First) (Middle)

**11100 SANTA MONICA BLVD
STE 810,Â**

(Street)

LOS ANGELES,Â CAÂ 90025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ITERIS, INC. [ITI]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-----------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | Â | Â | 3 | Â | Â | Â | Â | I | Footnote (1) |
| Common Stock | 05/25/2006 | Â | P4 | 15,000 | A | \$ 2.2811 | 2,421,686 | I | Footnote (1) |
| Common Stock | 05/31/2006 | Â | P4 | 20,100 | A | \$ 2.3402 | 2,441,787 | I | Footnote (1) |
| Common Stock | 06/07/2006 | Â | P4 | 25,000 | A | \$ 2.18 | 2,466,787 | I | Footnote (1) |

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| | | | | | | | | | |
|--------------|------------|---|----|---------|---|-----------|-----------|-------|--------------|
| Common Stock | 06/14/2006 | Â | P4 | 8,000 | A | \$ 2.1425 | 2,474,786 | I | Footnote (1) |
| Common Stock | 06/22/2006 | Â | P4 | 15,000 | A | \$ 2.15 | 2,489,786 | I | Footnote (1) |
| Common Stock | 06/23/2006 | Â | P4 | 37,000 | A | \$ 2.15 | 2,526,786 | I | Footnote (1) |
| Common Stock | 07/12/2006 | Â | P4 | 27,500 | A | \$ 2.3467 | 2,554,286 | I | Footnote (1) |
| Common Stock | 07/19/2006 | Â | P4 | 11,004 | A | \$ 2.35 | 2,565,290 | I | Footnote (1) |
| Common Stock | 07/20/2006 | Â | X4 | 183,333 | A | \$ 1.5 | 2,748,623 | I | Footnote (1) |
| Common Stock | 07/21/2006 | Â | P4 | 4,585 | A | \$ 2.35 | 2,753,208 | I | Footnote (1) |
| Common Stock | 07/28/2006 | Â | P4 | 4,585 | A | \$ 2.45 | 2,757,793 | I | Footnote (1) |
| Common Stock | 07/28/2006 | Â | P4 | 22,482 | A | \$ 2.4 | 2,780,275 | I | Footnote (1) |
| Common Stock | 07/31/2006 | Â | P4 | 5,000 | A | \$ 2.45 | 2,785,275 | I | Footnote (1) |
| Common Stock | 08/09/2006 | Â | P4 | 39,431 | A | \$ 2.3859 | 2,824,706 | I | Footnote (1) |
| Common Stock | 08/10/2006 | Â | P4 | 6,419 | A | \$ 2.4 | 2,831,125 | I | Footnote (1) |
| Common Stock | 08/11/2006 | Â | P4 | 45,850 | A | \$ 2.3953 | 2,876,975 | I | Footnote (1) |
| Common Stock | 08/31/2006 | Â | P4 | 22,925 | A | \$ 2.4839 | 2,899,900 | I | Footnote (1) |
| Common Stock | 09/15/2006 | Â | P4 | 39,491 | A | \$ 2.5 | 2,939,391 | I | Footnote (1) |
| Common Stock | 11/20/2006 | Â | P4 | 5,410 | A | \$ 2.25 | 2,944,801 | I | Footnote (1) |
| Common Stock | Â | Â | 3 | Â | Â | Â | Â | I | Footnote (2) |
| Common Stock | 07/10/2006 | Â | S4 | 1,300 | D | \$ 2.34 | 0 | I | Footnote (2) |
| Common Stock | 07/20/2006 | Â | X4 | 41,667 | A | \$ 1.5 | 41,667 | I | Footnote (2) |
| Common Stock | 05/22/2006 | Â | P4 | 50,000 | A | \$ 2.37 | 50,000 | I | Footnote (3) |
| | Â | Â | 3 | Â | Â | Â | Â | D (4) | Â |

Common
Stock

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| Warrant to Purchase Common Stock | \$ 3.86 | Â | Â | 3 | Â | Â | 05/19/2004 | 05/18/2009 | Common Stock |
| Warrant to Purchase Common Stock | \$ 4.03 | Â | Â | 3 | Â | Â | 05/19/2004 | 05/18/2009 | Common Stock |
| Warrant to Purchase Common Stock | \$ 3.61 | Â | Â | 3 | Â | Â | 05/19/2004 | 05/18/2009 | Common Stock |
| Warrant to Purchase Common Stock | \$ 3.86 | Â | Â | 3 | Â | Â | 05/19/2004 | 05/18/2009 | Common Stock |
| Warrant to Purchase Common Stock | \$ 4.03 | Â | Â | 3 | Â | Â | 05/19/2004 | 05/18/2009 | Common Stock |
| 6% Convertible Debenture | \$ 3.61 | Â | Â | 3 | Â | Â | 05/19/2004 | 05/19/2009 | Common Stock |
| Warrant to Purchase Common Stock | \$ 3.86 | Â | Â | 3 | Â | Â | 05/19/2004 | 05/18/2009 | Common Stock |
| | \$ 4.03 | Â | Â | 3 | Â | Â | 05/19/2004 | 05/18/2009 | |

| | | | | | | | | | | |
|----------------------------------|--------|------------|---|----|---|---------|------------|------------|--|--------------|
| Warrant to Purchase Common Stock | | | | | | | | | | Common Stock |
| Warrant to Purchase Common Stock | \$ 1.5 | ^ | ^ | 3 | ^ | ^ | 07/29/2003 | 07/30/2006 | | Common Stock |
| Warrant to Purchase Common Stock | \$ 1.5 | ^ | ^ | 3 | ^ | ^ | 07/29/2003 | 07/30/2006 | | Common Stock |
| Warrant to Purchase Common Stock | \$ 1.5 | 07/20/2006 | ^ | X4 | ^ | 183,333 | 07/29/2003 | 07/30/2006 | | Common Stock |
| Warrant to Purchase Common Stock | \$ 1.5 | 07/26/2006 | ^ | X4 | ^ | 41,667 | 07/29/2003 | 07/30/2006 | | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RILEY BRYANT R 11100 SANTA MONICA BLVD STE 810 LOS ANGELES, CA 90025 | ^ | ^ X | ^ | ^ |
| Riley Investment Management LLC 11100 SANTA MONICA BLVD. SUITE 810 LOS ANGELES, CA 90025 | ^ | ^ X | ^ | ^ |
| Riley Investment Partners Master Fund, L.P. 11100 SANTA MONICA BOULEVARD SUITE 810 LOS ANGELES, CA 90025 | ^ | ^ X | ^ | ^ |

Signatures

/s/ Bryant R. Riley 02/06/2007

**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) Bryant Riley, as sole equity owner of Riley Investment Management LLC, General Partner of Riley Investment Partners Master Fund, L.P (the "Master Fund"). The Master Fund is the holder of the shares.
- (2) Bryant Riley, as controlling shareholder of B. Riley and Co. Inc.
- (3) Bryant Riley, as trustee of the B. Riley & Co. Retirement Trust
- (4) Bryant Riley, as holder of a joint account with his spouse.
- (5) Bryant Riley, as custodian for his children. Reporting Persons disclaim beneficial ownership of these securities.
- (6) On an as converted to common stock basis.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.