

ITERIS, INC.
Form 4
January 28, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

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

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,
SUITE 810

(Street)

LOS ANGELES, CA US 90025

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 01/24/2008 | | S | 3,900 D \$ 2.8008 | 908,123 | I | Footnote 1 (1) |
| Common Stock | | | | | 200,212 | I | Footnote 2 (2) |
| Common Stock | | | | | 41,000 | I | Footnote 3 (3) |
| Common Stock | | | | | 1,993,805 | I | Footnote 4 (4) |
| Common Stock | | | | | 33,333 | D (7) | |

Edgar Filing: ITERIS, INC. - Form 4

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Warrant to Purchase Common Stock | \$ 3.86 | | | | | 05/19/2004 05/18/2009 | Common Stock | 80,875 |
| Warrant to Purchase Common Stock | \$ 4.03 | | | | | 05/19/2004 05/18/2009 | Common Stock | 77,505 |
| Warrant to Purchase Common Stock | \$ 3.61 | | | | | 05/19/2004 05/18/2009 | Common Stock | 15,506 |
| Warrant to Purchase Common Stock | \$ 3.86 | | | | | 05/19/2004 05/18/2009 | Common Stock | 21,998 |
| Warrant to Purchase Common Stock | \$ 4.03 | | | | | 05/19/2004 05/18/2009 | Common Stock | 21,081 |
| 6% Convertible Debenture | \$ 3.61 | | | | | 05/19/2004 05/19/2009 | Common Stock | 88,644 |
| Warrant to Purchase | \$ 3.86 | | | | | 05/19/2004 05/18/2009 | Common Stock | 10,352 |

Common
Stock

Warrant to
Purchase
Common
Stock

\$ 4.03

05/19/2004 05/18/2009

Common
Stock 9,920

Reporting Owners

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

Signatures

/s/ Bryant Riley 01/28/2008

**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) Sole equity owner of Riley Investment Management LLC, General Partner of Riley Investment Partners Master Fund, L.P.
- (2) Sole indirect equity owner of B. Riley and Co., LLC.
- (3) Trustee of the B. Riley and Co. Retirement Trust.
- (4) Sole equity owner of Riley Investment Management LLC, investment adviser to managed accounts of advisory clients, some of which are indirectly affiliated with Mr. Riley or Riley Investment Partners Master Fund, L.P.
- (5) Custodian for Mr. Riley's children.
- (6) As converted to common stock basis.
- (7) Joint account holder with spouse.

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