

RILEY BRYANT R

Form 4

January 29, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Riley Investment Partners Master
Fund, L.P.

(Last) (First) (Middle)

11100 SANTA MONICA
BOULEVARD, SUITE 810

(Street)

LOS ANGELES, CA 90025

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/26/2007

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)
Common Stock				(A) or (D)			Footnote (1)
Common Stock	01/26/2007		P	5,800 A	\$ 2.5 20,900	I	Footnote (2)
Common Stock	01/29/2007		P	12,300 A	\$ 2.5 33,200	I	Footnote (2)
Common Stock					41,667	I	Footnote (3)
Common Stock					50,000	I	Footnote (4)

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Common Stock	33,333	I	Footnote (5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
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	\$ 3.61					05/19/2004	05/19/2009	Common Stock		88,644

Debenture

Warrant to

Purchase Common Stock	\$ 3.86	05/19/2004	05/18/2009	Common Stock	10,352
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Warrant to

Purchase Common Stock	\$ 4.03	05/19/2004	05/18/2009	Common Stock	9,920
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Riley Investment Partners Master Fund, L.P. 11100 SANTA MONICA BOULEVARD SUITE 810 LOS ANGELES, CA 90025		X		
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		

Signatures

/s/ Bryant Riley 01/29/2007

__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, LP (the "Master Fund"), the Master Fund is the holder of the shares.
- (2) Bryant Riley, as sole equity owner of Riley Investment Management LLC, investment adviser to a managed account of an advisory client. Each reporting person disclaims beneficial ownership of shares held by the managed account.
- (3) Bryant Riley, as controlling shareholder of B. Riley and Co. Inc.
- (4) Bryant Riley, as trustee of the B. Riley & Co. Retirement Trust.
- (5) Bryant Riley, as holder of a joint account with his spouse.
- (6) Bryant Riley, as custodian for his children. Reporting Persons disclaim beneficial ownership of these securities.
- (7) On an as converted to common stock basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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