

IONICS INC  
Form 4  
February 23, 2005

**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 \*  
**KORN STEPHEN**

(Last) (First) (Middle)  
**65 GROVE STREET**  
  
(Street)

**WATERTOWN, MA 02472**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**IONICS INC [ION]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/22/2005**

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)  
**VP General Counsel & Secretary**

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount  |  |                                   |
|                                 |                                      |  | Code                           | V   | Amount  | (D) or (I)   | Price                             |
| Common Stock                    | 02/22/2005                           |  | U                              |   | 1,223   | D  | \$ 44 0                           |
| Common Stock                    | 02/22/2005                           |  | U                              |   | 1,602   | D  | \$ 44 0                           |

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Option (Right to Buy)                | \$ 43.125  | 02/22/2005                           |  | U                              | 40,000  | (2) (2)  | Common Stock 40,000   | \$  |
| Stock Option (Right to Buy)                | \$ 29.5  | 02/22/2005                           |  | U                              | 40,000  | (2) (2)  | Common Stock 40,000   | \$  |
| Stock Option (Right to Buy)                | \$ 22  | 02/22/2005                           |  | U                              | 32,500  | (2) (2)  | Common Stock 32,500   | \$  |
| Stock Option (Right to Buy)                | \$ 21.09   | 02/22/2005                           |  | U                              | 32,500  | (2) (2)  | Common Stock 32,500   | \$  |
| Stock Option (Right to Buy)                | \$ 23.07   | 02/22/2005                           |  | U                              | 20,000  | (2) (2)  | Common Stock 20,000   | \$  |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| KORN STEPHEN<br>65 GROVE STREET<br>WATERTOWN, MA 02472 |               |           | VP General Counsel & Secretary |       |

## Signatures

/s/ Stephen Korn 02/22/2005

\*\*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) The disposition of the securities is exempt pursuant to Section 16b-3(e).

Pursuant to the Merger Agreement between the issuer, General Electric Company and Triton Acquisition Corp., the stock options will be converted at the effective time of the merger into the right to receive a cash payment equal to the excess of \$44.00 over the exercise price of such stock option multiplied by the number of shares subject to such stock option. The disposition of the securities is exempt pursuant to Section 16b-3(e).

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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