

The following table sets forth the computation of basic and diluted earnings per share:

(In millions, except per share amounts)	2020	2019	2018
Numerator:			
Net income attributable to Franklin Electric Co., Inc.	\$ 100.5	\$ 95.5	\$ 105.9
Less: Earnings allocated to participating securities	0.7	0.7	0.8
Net income available to common shareholders	<u>\$ 99.8</u>	<u>\$ 94.8</u>	<u>\$ 105.1</u>
Denominator:			
Basic weighted average common shares outstanding	46.2	46.4	46.6
Effect of dilutive securities:			
Non-participating employee stock options and performance awards	0.5	0.4	0.4
Diluted weighted average common shares outstanding	<u>46.7</u>	<u>46.8</u>	<u>47.0</u>
Basic earnings per share	\$ 2.16	\$ 2.04	\$ 2.25
Diluted earnings per share	\$ 2.14	\$ 2.03	\$ 2.23

There were 0.2 million, 0.2 million, and 0.1 million stock options outstanding as of 2020, 2019, and 2018, respectively, that were excluded from the computation of diluted earnings per share, as their inclusion would be anti-dilutive.

#### 14. SHARE-BASED COMPENSATION

The Franklin Electric Co., Inc. 2017 Stock Plan (the "2017 Stock Plan") is a stock-based compensation plan that provides for discretionary grants of stock options, stock awards, stock unit awards, and stock appreciation rights ("SARs") to key employees and non-employee directors. The number of shares that may be issued under the Plan is 1,400,000. Stock options and SARs reduce the number of available shares by one share for each share subject to the option or SAR, and stock awards and stock unit awards settled in shares reduce the number of available shares by 1.5 shares for every one share delivered.

The Company also maintains the Franklin Electric Co., Inc. 2012 Stock Plan (the "2012 Stock Plan"), which is a share-based compensation plan that provides for discretionary grants of stock options, stock awards and stock unit awards to key employees and non-employee directors.

The 2012 Stock Plan authorized 2,400,000 shares for issuance as follows:

2012 Stock Plan	Authorized Shares
Stock Options	1,680,000
Stock/Stock Unit Awards	720,000

The Company also maintains the Amended and Restated Franklin Electric Co., Inc. Stock Plan (the "2009 Stock Plan") which, as amended in 2009, provided for discretionary grants of stock options and stock awards. The 2009 Stock Plan authorized 4,400,000 shares for issuance as follows:

2009 Stock Plan	Authorized Shares
Stock Options	3,200,000
Stock Awards	1,200,000

All options in the 2009 Stock Plan have been awarded and no additional awards are granted out of the plan.

The Company currently issues new shares from its common stock balance to satisfy option exercises and the settlement of stock awards and stock unit awards made under the outstanding stock plans.

The total share-based compensation expense recognized in 2020, 2019, and 2018 was \$10.1 million, \$8.9 million, and \$8.4 million, respectively.