

ZANDRON DANIEL D  
Form 4  
May 05, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
ZANDRON DANIEL D

2. Issuer Name and Ticker or Trading Symbol  
BADGER METER INC [BMI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4545 W. BROWN DEER ROAD, P.O. BOX 245036

3. Date of Earliest Transaction (Month/Day/Year)  
05/02/2009

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

VP-Business Development

(Street)  
MILWAUKEE, WI 53224-9536

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/02/2009		J(1)	250	A \$ 38.69	6,553.4858	D
Common Stock	05/04/2009		J(2)	533	A \$ 40.72	7,086.4858	D
Common Stock	05/02/2009		J(1)	250	D 11	4,533	I Restricted Stock
Common Stock	05/04/2009		J(2)	533	D 2	4,000	I Restricted Stock
Common Stock						1,156.0168	I ESSOP

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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. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Options	\$ 18.325					05/09/2006 05/09/2015	BMI Common Stock 3,600	
Stock Options	\$ 31.41					05/05/2007 05/05/2016	BMI Common Stock 2,400	
Stock Options	\$ 24.94					05/04/2008 05/04/2017	BMI Common Stock 2,400	
Stock Options	\$ 7					05/02/2006 05/02/2013	BMI Common Stock 7,200	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZANDRON DANIEL D 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536			VP-Business Development	

## Signatures

Daniel D.  
Zandron

05/05/2009

\_\_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) Shares granted 5/2/08 pursuant to the Restricted Stock Plan as approved by shareholders vested at the closing price of \$38.69 on 5/1/09 and were transferred to direct ownership.
  - (2) Shares granted 5/4/07 pursuant to the Restricted Stock Plan as approved by shareholders vested at the closing price of \$40.72 on 5/4/09 and were transferred to direct ownership.

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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