

STOLLENWERK JOHN J  
Form 4  
September 19, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
STOLLENWERK JOHN J

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/15/2011

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

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

MILWAUKEE, WI 53224-9536  
(City) (State) (Zip)

**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)	Price		
				Code	V	Amount	
Common Stock				(A)	69,786	D	
Common Stock				(A)	10,164	I	Family Trust

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Phantom Stock Units	\$ 0	09/15/2011		J <sup>(1)</sup>	101.6711	08/08/1988	08/08/1988	BMI Common Stock	101.6
Phantom Stock Units	\$ 0	09/18/2011		J <sup>(4)</sup>	67.5858	08/08/1988	08/08/1988	BMI Common Stock	67.58
Stock Options	\$ 7					05/02/2004	05/02/2013	BMI Common Stock	6,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOLLENWERK JOHN J 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536	X			

## Signatures

Richard A. Meeusen  
attorney-in-fact

09/19/2011

\_\_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 phantom stock units were accrued in Mr. Stollenwerk's Badger Meter, Inc. Director Deferred Compensation Plan account as payment for the third quarter dividend at \$0.16/share, payable 9/15/11.
- (2) Price of Badger Meter, Inc. Common Stock at 6/30/2011.
- (3) When a director chooses to exit the Director Deferred Compensation Plan all proceeds are paid out in cash.
- (4) The phantom stock units were accrued in Mr. Stollenwerk's Badger Meter, Inc. Director Deferred Compensation Plan account as payment for director fees.

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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