SMILEY BEVERLY L P

Form 4

February 02, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

Expires:

Form filed by More than One Reporting

January 31, 2005

0.5

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subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

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(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SMILEY BEVERLY L P Issuer Symbol BADGER METER INC [BMI] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner _X__ Officer (give title Other (specify 4545 W. BROWN DEER 01/31/2005 below) ROAD, P.O. BOX 245036 VP-Controller (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

MILWAUKEE, WI 53224-9536

(Ctata)

(City)	(State)	Table Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Di	ispose	d of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	01/31/2005		M	1,250	A	\$ 20.13	7,550 <u>(1)</u>	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Person

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)		3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of Derivation Securities Acquired (A) or Disposed (D) (Instr. 3, 4 and 5)	ive Expiration Da (Month/Day/ [*]	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
			Code V	(A) (E	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	\$ 20.13	01/31/2005	M	1,2	50 07/16/2000	07/16/2009	Common Stock	1,250	

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SMILEY BEVERLY L P 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536

VP-Controller

Signatures

Beverly L. Smiley 02/02/2005

**Signature of Date
Reporting Person

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).
- In addition to the shares held directly by Ms. Smiley, she also owns 9,400 shares in the Badger Meter Officers' Voting Trust and 2,720.30 (1) shares in the Company's ESSOP. All share amounts have been adjusted to reflect the Company's 2-for-1 stock split as of December 10, 2004
- (2) Stock Options are granted on a one-for-one basis.
- In addition to the 3,750 stock options remaining in the July 16, 1999 grant, the reporting person has options to acquire 32,800 additional shares of Common Stock at varying grant prices and vesting schedules over a ten-year period. All share amounts have been adjusted to reflect the Company's 2-for-1 stock split as of December 10, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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