STOLLENWERK JOHN J

Form 4

February 21, 2006

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:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STOLLENWERK JOHN J			2. Issuer Name Symbol	and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer		
σ	Œ' à	ac.111.)		ETER INC [BMI]	(Check a	all applicable)	
(Last)	(First)	(Middle)	3. Date of Earlies (Month/Day/Yea		_X_ Director	10% (Owner
4545 W. BR	OWN DEER	₹	02/17/2006		Officer (give titl		(specify
ROAD, P.O.	. BOX 24503	36			below)	below)	
	(Street)		4. If Amendment	, Date Original	6. Individual or Join	t/Group Filing	g(Check
			Filed(Month/Day/	Year)	Applicable Line) _X_ Form filed by One	1 0	
MILWAUK	EE, WI 5322	24-9536			Form filed by Mor Person	e than One Rep	orting
(City)	(State)	(Zip)	Table I - No	n-Derivative Securities Acq	quired, Disposed of, o	or Beneficially	y Owned
1.Title of	2. Transaction	Date 2A. Deen	ned 3.	4. Securities Acquired (A	A) 5. Amount of	6.	7. Natur

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	es Ac	quired (A)	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction Disposed of (D)			Securities	Ownership	Indirect	
(Instr. 3)		any	Code	(Instr. 3, 4	and 5	5)	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
					(4)		Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	02/17/2006		M	12,000	A	\$ 7.4063	29,232 (1)	D	

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

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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)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number of or 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 Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Stock Options	\$ 7.4063	02/17/2006		M		12,000	04/19/1997	04/19/2006	Common Stock	12,
Phantom Stock Units	\$ 0 (4)	02/17/2006		A	38.226		08/08/1988	08/08/1988	Common Stock	38.2

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

02/20/2006

**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).
- In addition to the shares that Mr. Stollenwerk owns directly, he and members of his family are beneficiaries of the Dorothy Stollenwerk
- (1) Trust, for which he is a Trustee, which holds 5,082 shares of Badger Meter stock. Mr. Stollenwerk also has a deferred stock account for director fees in which he holds 8,283.49 phantom shares of Badger Meter stock.
- (2) Stock Options are granted on a one-for-one basis.
- (3) Mr. Stollenwerk has options to acquire 3,200 additional shares of Common Stock at \$14.00/share over a ten-year period.
- (4) The phantom stock units convert to Common Stock on a 1-for-1 basis.
- The phantom stock units were accrued in Mr. Stollenwerk's Badger Meter, Inc. Director Deferred Compensation Plan account as payment
- (5) for the \$1,500 Board of Directors meeting fee for attendance at the meeting held 2/17/06. The phantom units are computed at the 12/31/05 closing price of the Company's stock at 39.24/share.

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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