

BADGER METER INC  
Form 4  
July 26, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**GRAS HORST**

(Last) (First) (Middle)

**KARLSTRASSE 11**

(Street)

**BEUREN, 2M 72660**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/24/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP-International

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock	07/24/2007		Z <sup>(1)</sup>		31,720	D	<u>2</u>	0	I	Officers' Voting Trust
Common Stock	07/24/2007		J <sup>(1)</sup>		31,720	A	<u>2</u>	43,520	D	
Common Stock	07/24/2007		S		4,300	D	\$ 35.0135	39,220	D	
Common Stock	07/25/2007		S		2,750	D	\$ 35.3008	36,470	D	
Common Stock	07/25/2007		S		17,950	D	\$ 32.9335	18,520	D	

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Common Stock 4,800 I Restricted Stock

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 Deriv Secur (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 5.7475					01/29/2003	01/29/2012	BMI Common Stock	4,000
Stock Options	\$ 7					05/02/2004	05/02/2013	BMI Common Stock	8,000
Stock Options	\$ 7					05/02/2004	05/02/2013	BMI Common Stock	7,200
Stock Options	\$ 10.0625					07/16/2000	07/16/2009	BMI Common Stock	5,000
Stock Options	\$ 18.325					05/09/2006	05/09/2015	BMI Common Stock	3,600
Stock Options	\$ 24.94					05/04/2008	05/04/2017	BMI Common Stock	1,200

