POLICANO ANDREW J

Form 4 June 16, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number: January 31,

2005

Estimated average burden hours per response... 0.5

Expires:

5. Relationship of Reporting Person(s) to

X Form filed by One Reporting Person Form filed by More than One Reporting

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

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(City)

Stock

POLICANO ANDREW J Issuer Symbol BADGER METER INC [BMI] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Officer (give title Other (specify 4545 W. BROWN DEER 06/15/2006 below) ROAD, P.O. BOX 245036 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

2. Issuer Name and Ticker or Trading

MILWAUKEE, WI 53224-9536

(State)

(Zip)

1. Name and Address of Reporting Person *

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Applicable Line)

								. / .	· 1	•
1.Title of	2. Transaction Date	2A. Deemed	3.		4. Securi	ties		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or			Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code		Disposed	of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8	((Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
								Following	(Instr. 4)	(Instr. 4)
						()		Reported		
						(A)		Transaction(s)		
			G 1			or	ъ.	(Instr. 3 and 4)		
~			Code	V	Amount	(D)	Price			
Common	06/15/2006		J(1)	V	8,100	A	<u>(2)</u>	16,200	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. Transact Code (Instr. 8))	5. Number nDerivative Securities Acquired or Dispose (D) (Instr. 3, 4 and 5)	e (A) ed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 0	06/15/2006		<u>J(3)</u>		0.174 (3)		08/08/1988	08/08/1988	Common Stock	0.174
Phatom Stock Units	\$ 0	06/15/2006		J <u>(1)</u> V	V	66.425		08/08/1988	08/08/1988	Common Stock	66.425

Reporting Owners

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

Signatures

Richard A. Meeusen
attorney-in-fact

**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 adjusted for 2-for-1 stock split payable 6/15/06.
- (2) Shares adjusted for 2-for-1 stock split payable 6/15/06. Shares were acquired at varying prices.
- (3) The phamtom stock units were accrued as payment for the June 15, 2006 cash dividend of \$0.15/share on pre-split shares. The March 31, 2006 closing price was used to determine the number of units earned.

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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