

BADGER METER INC  
Form 4  
May 08, 2007

**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 \*  
ZANDRON DANIEL D

(Last) (First) (Middle)  
4545 W. BROWN DEER ROAD, P.O. BOX 245036  
(Street)

MILWAUKEE, WI 53224-9536

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/04/2007

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-Business Development

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/04/2007		A <sup>(1)</sup>	533 A 2	5,733	I	Restricted Stock
Common Stock					9,898.4952	I	ESSOP
Common Stock					63,072	D	

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

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SEC 1474 (9-02)

number.

**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 (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. Amount or Number of Shares
Stock Options	\$ 24.94	05/04/2007		A <sup>(3)</sup>	2,400	05/04/2008 05/04/2017	BMI Common Stock	2,400
Stock Options	\$ 5.7475					01/29/2003 01/29/2012	BMI Common Stock	12,000
Stock Options	\$ 7					05/02/2004 05/02/2013	BMI Common Stock	7,200
Stock Options	\$ 7					05/02/2004 05/02/2013	BMI Common Stock	20,000
Stock Options	\$ 7.125					05/18/2002 05/18/2011	BMI Common Stock	4,000
Stock Options	\$ 18.325					05/09/2006 05/09/2015	BMI Common Stock	3,600
Stock Options	\$ 31.41					05/05/2007 05/05/2016	BMI Common Stock	2,400

## Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
ZANDRON DANIEL D 4545 W. BROWN DEER ROAD P.O. BOX 245036			VP-Business Development

MILWAUKEE, WI 53224-9536

## Signatures

Daniel D.  
Zandron

05/08/2007

\_\_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) Restricted Stock granted pursuant to the 2005 Restricted Stock Plan approved by shareholders on April 29, 2005.
- (2) The value of the award will be determined at the closing price on May 4, 2009, the date of vesting.
- (3) Non-qualified stock option granted pursuant to the Company's 1997, 1999 and 2003 Stock Option Plans approved by shareholders. Option vests at a rate of 20 percent/year and expires 10 years from the date of grant.
- (4) Stock Options are granted on a one-for-one basis.

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.