

GARDNER DENVER INC
 Form 4
 November 22, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
PAGLIARA TRACY D

 (Last) (First) (Middle)
GARDNER DENVER, INC., 1800 GARDNER EXPRESSWAY

 (Street)
QUINCY, IL 62305

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GARDNER DENVER INC [GDI]

 3. Date of Earliest Transaction (Month/Day/Year)
11/21/2006

 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 Admin, Gen Counsel & Sec

 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 or Price | | |
| Common Stock | 11/21/2006 | | M | | 3,560 A \$ 9.85 | 54,822 | D |
| Common Stock | 11/21/2006 | | M | | 4,668 A \$ 9.98 | 59,490 | D |
| Common Stock | 11/21/2006 | | M | | 6,736 A \$ 8.84 | 66,226 | D |
| Common Stock | 11/21/2006 | | M | | 8,844 A \$ 14.51 | 75,070 | D |
| Common Stock | 11/21/2006 | | M | | 10,000 A \$ 20.09 | 85,070 | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|------------------|-----------------------------------|
| Common Stock | 11/21/2006 | S | 100 | D | \$ 36.94 | 84,970 | D | |
| Common Stock | 11/21/2006 | S | 500 | D | \$ 36.93 | 84,470 | D | |
| Common Stock | 11/21/2006 | S | 300 | D | \$ 36.91 | 84,170 | D | |
| Common Stock | 11/21/2006 | S | 300 | D | \$ 36.9 | 83,870 | D | |
| Common Stock | 11/21/2006 | S | 600 | D | \$ 36.89 | 83,270 | D | |
| Common Stock | 11/21/2006 | S | 100 | D | \$ 36.87 | 83,170 | D | |
| Common Stock | 11/21/2006 | S | 3,200 | D | \$ 36.86 | 79,970 | D | |
| Common Stock | 11/21/2006 | S | 1,200 | D | \$ 36.85 | 78,770 | D | |
| Common Stock | 11/21/2006 | S | 900 | D | \$ 36.84 | 77,870 | D | |
| Common Stock | 11/21/2006 | S | 8,100 | D | \$ 36.83 | 69,770 | D | |
| Common Stock | 11/21/2006 | S | 5,808 | D | \$ 36.82 | 63,962 | D | |
| Common Stock | 11/21/2006 | S | 600 | D | \$ 36.81 | 63,362 | D | |
| Common Stock | 11/21/2006 | S | 3,400 | D | \$ 36.8 | 59,962 | D | |
| Common Stock | 11/21/2006 | S | 3,600 | D | \$ 36.79 | 56,362 | D | |
| Common Stock | 11/21/2006 | S | 1,500 | D | \$ 36.78 | 54,862 | D | |
| Common Stock | 11/21/2006 | S | 1,000 | D | \$ 36.77 | 53,862 | D | |
| Common Stock | 11/21/2006 | S | 1,100 | D | \$ 36.76 | 52,762 | D | |
| Common Stock | 11/21/2006 | S | 1,500 | D | \$ 36.75 | 51,262 | D ⁽⁶⁾ | |
| Common Stock | | | | | | 7,929 | I | 401K & Excess Plan ⁽⁷⁾ |

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option Right to Buy | \$ 9.85 | 11/21/2006 | | M | 3,560 | <u>(1)</u> 02/26/2011 | Common Stock | 3,560 | |
| Employee Stock Option Right to Buy | \$ 9.98 | 11/21/2006 | | M | 4,668 | <u>(2)</u> 02/25/2012 | Common Stock | 4,668 | |
| Employee Stock Option Right to Buy | \$ 8.84 | 11/21/2006 | | M | 6,736 | <u>(3)</u> 02/24/2013 | Common Stock | 6,736 | |
| Employee Stock Option Right to Buy | \$ 14.51 | 11/21/2006 | | M | 8,844 | <u>(4)</u> 02/23/2011 | Common Stock | 8,844 | |
| Employee Stock Option Right to Buy | \$ 20.09 | 11/21/2006 | | M | 10,000 | <u>(5)</u> 02/21/2012 | Common Stock | 10,000 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

PAGLIARA TRACY D
GARDNER DENVER, INC.
1800 GARDNER EXPRESSWAY
QUINCY, IL 62305

VP Admin,
Gen Counsel
& Sec

Signatures

/s/Tracy D.

Pagliari

11/22/2006

__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).
- (1) The Options, granted under the Company's Long Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/26/02.
- (2) The Options, granted under the Company's Long Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/25/03.
- (3) The Options, granted under the Company's Long Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/24/04.
- (4) The Options, granted under the Company's Long Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/23/05.
- (5) The Options, granted under the Company's Long Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/21/06.
- (6) The reporting person's ownership has been adjusted to reflect the stock split on June 1, 2006.
- (7) Between 5/8/06 and 11/21/06, the reporting person acquired 189 shares, as adjusted to reflect the stock split on June 1, 2006, under the Company's Retirement Savings Plan, a 401(k) plan, and the related Stock Plan. The information reported herein is based on a report dated as of 11/21/06 from the Plan's recordkeeper, J P Morgan.

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.