

BADGER METER INC  
Form 4  
July 27, 2005

**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 \*  
SMITH KENNETH E

(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)  
07/25/2005

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)  
Former Corporate Officer

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 (A) or (D) Price		
Common Stock	07/25/2005		M		6,300 A \$ 14.25	11,700 <u>(1)</u>	D
Common Stock	07/25/2005		S		6,300 D \$ 46.9433	5,400 <u>(1)</u>	D
Common Stock	07/26/2005		M		1,700 A \$ 14.25	7,100 <u>(2)</u>	D
Common Stock	07/26/2005		S		1,700 D \$ 46.6225	5,400 <u>(1)</u>	D
Common Stock	07/26/2005		M		4,000 A \$ 14	9,400 <u>(1)</u>	D

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Common Stock	07/26/2005	S	4,000	D	\$ 46.6225	5,400 <sup>(1)</sup>	D
Common Stock	07/26/2005	M	3,363	A	\$ 11.495	8,763 <sup>(1)</sup>	D
Common Stock	07/26/2005	S	3,363	D	\$ 46.6225	5,400 <sup>(1)</sup>	D

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 (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	\$ 14.25	07/25/2005		M	6,300	05/12/2001 05/12/2010	Common Stock	6,300
Stock Options	\$ 14.25	07/26/2005		M	1,700	05/18/2002 05/18/2011	Common Stock	1,700
Stock Options	\$ 14	07/26/2005		M	4,000	05/02/2004 05/02/2013	Common Stock	4,000
Stock Options	\$ 11.495	07/26/2005		M	3,363	01/29/2003 01/29/2012	Common Stock	3,363

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH KENNETH E 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536				Former Corporate Officer

## Signatures

Richard E. Johnson  
Attorney-in-fact

07/27/2005

\_\_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) In addition to the stock owned directly by Mr. Smith, he also owns 8,000 shares in the Badger Meter Officers' Voting Trust and 790.03 shares in the Company's ESSOP.
- (2) The Badger Meter Officers' Voting Trust disclaims pecuniary or beneficial interest in these shares.
- (3) Stock Options are granted on a one-for-one basis.
- (4) The reporting person has options to acquire 2,637 additional shares of Common Stock at \$11.495. Mr. Smith resigned from the company, effective June 30, 2005, at which time all non-vested options and non-vested restricted stock were cancelled.

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.