

BADGER METER INC
Form 4
May 05, 2006

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 *
MEEUSEN RICHARD A

(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)
05/03/2006

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)
Chairman, President & CEO / Co-trustee, Officers Voting Tr

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 | 05/03/2006 | | M | | 7,000 | A | \$ 20.125 |
| Common Stock | 05/03/2006 | | M | | 100 | A | \$ 14.25 |
| Common Stock | 05/03/2006 | | S | | 7,100 | D | \$ 62.92 |
| Common Stock | 05/04/2006 | | M | | 6,900 | A | \$ 14.25 |
| Common Stock | 05/04/2006 | | S | | 6,900 | D | \$ 63.13 |

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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 - Right to Buy | \$ 20.125 | 05/03/2006 | | M | 7,000 | 07/16/2000 07/16/2009 | Common Stock | 7,000 |
| Stock Options - Right to Buy | \$ 14.25 | 05/03/2006 | | M | 100 | 05/18/2002 05/18/2011 | Common Stock | 100 |
| Stock Options - Right to Buy | \$ 14.25 | 05/04/2006 | | M | 6,900 | 05/18/2002 05/18/2011 | Common Stock | 6,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| MEEUSEN RICHARD A 4545 W BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536 | X | | Chairman, President & CEO | Co-trustee, Officers Voting Tr |

Signatures

Richard A. Meeusen
Date: 05/04/2006

__Signature of
Reporting Person

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 53,532 shares held directly by Mr. Meeusen, he also owns 1,600.61 shares in the Company's ESSOP and 1,100 shares of Restricted Stock.
- (2) Stock Options are granted on a one-for-one basis.
- (3) In addition to the 5,000 options remaining in the 5/18/01 grant, Mr. Meeusen has options to acquire 46,700 additional shares of Badger Meter Common Stock at various prices and vesting schedules.

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