BADGER METER INC

Form 4 July 24, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

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

Check this box

obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * POLICANO ANDREW J

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Middle)

BADGER METER INC [BMI] 3. Date of Earliest Transaction

(Check all applicable) X_ Director

10% Owner Other (specify

4545 W. BROWN DEER ROAD, P.O. BOX 245036

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Officer (give title

Filed(Month/Day/Year)

(Month/Day/Year)

07/20/2006

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

D

MILWAUKEE, WI 53224-9536

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

16,200

Code V Amount (D) Price

Common Stock

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

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SEC 1474 (9-02)

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. Transactic Code (Instr. 8)	5. Number of onDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 0	07/20/2006		<u>J(1)</u>	18.519	08/08/1988	08/08/1988	BMI Common Stock	18.519
Stock Options	\$ 4.9688					02/14/1998	02/14/2007	BMI Common Stock	5,000
Stock Options	\$ 4.9688					02/14/1998	02/14/2007	BMI Common Stock	2,000
Stock Options	\$ 7					05/02/2004	05/02/2013	BMI Common Stock	6,400

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	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 07/24/2006

**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).
- The phantom stock units were accrued in Mr. Policano's Badger Meter, Inc. Director Deferred Compensation Plan account as payment for (1) half of the \$1,000 fee paid to him for his participation at a meeting of the Employee Benefit Plans Committee. The other half of the fee was paid into a deferred cash account under the Plan.
- (2) The number of shares is calculated at the June 30, 2006 closing price.
- (3) When a director chooses to exit the Director Deferred Compensation Plan, all proceeds are paid out in cash.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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