

BADGER METER INC  
Form 4  
August 05, 2008

**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 \*  
**GRAS HORST**

(Last) (First) (Middle)

**NURTINGER STR. 76**

(Street)

**NEUFFEN, 2M 72639**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**08/04/2008**

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-International

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)
				Code	V Amount (D) Price			
Common Stock	08/04/2008		M	4,600	A \$ 10.0625	13,120	D	
Common Stock	08/04/2008		M	1,000	A \$ 7	14,120	D	
Common Stock	08/04/2008		M	2,160	A \$ 18.325	16,280	D	
Common Stock	08/04/2008		M	240	A \$ 24.94	16,520	D	
Common Stock	08/04/2008		S	8,000	D \$ 54.4128	8,520	D	

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Common Stock	08/05/2008	M	4,800	A	\$ 7	13,320	D	
Common Stock						4,100	I	Restricted Stock

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)	8. Amount or Number of Shares
Stock Options	\$ 7	08/05/2008		M	4,000	05/02/2004 05/02/2013	BMI Common Stock	4,000
Stock Options	\$ 7	08/04/2008		M	1,000	05/02/2004 05/02/2013	BMI Common Stock	1,000
Stock Options	\$ 7	08/05/2008		M	800	05/02/2004 05/02/2013	BMI Common Stock	800
Stock Options	\$ 10.0625	08/04/2008		M	4,600	07/16/2000 07/16/2009	BMI Common Stock	4,600
Stock Options	\$ 18.325	08/04/2008		M	2,160	05/09/2006 05/09/2015	BMI Common Stock	2,160
Stock Options	\$ 24.94	08/04/2008		M	240	05/04/2008 05/04/2017	BMI Common Stock	240
Stock Options	\$ 52.81					05/02/2009 05/02/2018	BMI Common	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAS HORST NURTINGER STR. 76 NEUFFEN, 2M 72639			VP-International	

## Signatures

Horst E. Gras                      08/05/2008

\*\*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) Stock Options are granted on a one-for-one basis.

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