**GRAS HORST** Form 4 May 05, 2009

### FORM 4

#### **OMB APPROVAL**

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per response... 0.5

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b). (Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **GRAS HORST** Issuer Symbol BADGER METER INC [BMI] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X\_ Officer (give title Other (specify **NURTINGER STR. 76** 05/01/2009 below) VP-International (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting **NEUFFEN, 2M 72639** Person

(City)	(State) (	Zip) Table	e I - Non-D	erivative	Secur	ities Ac	quired, Disposed	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if	3. Transaction	4. Securi onAcquired Disposed	d (A) o		5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
(Ilisti. 3)		any (Month/Day/Year)	(Instr. 8)	(Instr. 3,	,	1	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	05/01/2009		A(1)	1,000	A	( <u>2</u> )	5,100	I	Restricted Stock
Common Stock							13,320	D	

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

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# 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. Transactic Code (Instr. 8)	5. Number op f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	e	7. Title and Underlying (Instr. 3 and	Securities 1
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 38.69	05/01/2009		A(3)	3,000	05/01/2010	05/01/2019	BMI Common Stock	3,000
Stock Options	\$ 18.325					05/09/2006	05/09/2015	BMI Common Stock	1,440
Stock Options	\$ 24.94					05/04/2008	05/04/2017	BMI Common Stock	960
Stock Options	\$ 52.81					05/02/2009	05/02/2018	BMI Common Stock	1,500
Stock Options	\$ 7					05/02/2006	05/02/2013	BMI Common Stock	1,800

## **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	05/01/2009			
**Signature of Reporting Person	Date			

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#### **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) Restricted Stock granted pursuant to the Company's Restricted Stock Plans as approved by shareholders.
- (2) The value of the award will be determined at the closing price on May 1, 2012, the date of vesting.
- (3) Non-qualified stock option granted pursuant to the Company's 1999 and 2003 Stock Option Plans approved by shareholders. Option vests at a rate of 20 percent/year and expires 10 years from the date of grant.
- (4) Stock Options are granted on a one-for-one basis.

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.