GRAS HORST Form 4 May 05, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

Number: 3235-0287

January 31,

Expires: 2005
Estimated average
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0.5

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SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

See Instruction

See Instruction

See Instruction

Output Section 10(a) of the Section 10(a) of the 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).

(Print or Type Responses)

CDACHODOT			Symbol	2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer			
			BADGER METER INC [BMI]						(Check all applicable)			
(Last)	(First) (N	Middle)	3. Date of Earliest Transaction									
			(Month/Day/Year) 05/01/2009						Director 10% Owner _X Officer (give title Other (specify below) VP-International			
(Street) 4. If Ar			4. If Amer	Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
File NEUFFEN, 2M 72639			Filed(Month/Day/Year)						Applicable Line) _X_Form filed by One Reporting PersonForm filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	e I - No	n-D	erivative S	Secur	ities Ac	equired, Disposed	of, or Benefici	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution	med on Date, if Day/Year)	Code (Instr.	8)	4. SecurionAcquired Disposed (Instr. 3,	l (A) o l of (D))	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)	
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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SEC 1474

(9-02)

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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			

Reporting Owners 2

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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.