GRAS HORST Form 4 May 07, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction 1(b).

05/05/2009

05/05/2009

Stock

Stock

Common

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			Symbol	2. Issuer Name and Ticker or Trading Symbol BADGER METER INC [BMI]				5. Relationship of Reporting Person(s) to Issuer		
	(Last)	(First) (M	fiddle) 3. Date o	f Earliest T	ransaction			(Cne	ck all applicabl	.e)
NURTINGER STR. 76			•	(Month/Day/Year) 05/05/2009				Director 10% Owner X Officer (give title Other (specify below) VP-International		
(Street)			4. If Ame	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check		
NEUFFEN, 2M 72639			Filed(Mo	Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
	(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secu	rities Acq	uired, Disposed	of, or Beneficia	illy Owned
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi or(A) or D (Instr. 3,	ispose 4 and (A) or	d 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	05/05/2009		J <u>(1)</u>	3,200	A	\$ 38.84	16,520	D	
	Common	05/05/2009		S	3 200	D	\$ 38 7	13 320	D	

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

S

 $J_{\underline{(1)}}$

3,200

3,200

D

D

<u>(1)</u>

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1,900

D

Ι

\$ 38.7 13,320

Restricted

Stock

(9-02)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

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number.

8. Pri Deriv Secur (Instr

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. DrNumber 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 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
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	
Stock Options	\$ 38.69					05/01/2010	05/01/2019	BMI Common Stock	3,000	

Reporting Owners

Reporting Owner Name / Address			Relationships	
	D: .	100 0	O.CC.	^

Director 10% Owner Officer Other

GRAS HORST

NURTINGER STR. 76 VP-International

NEUFFEN, 2M 72639

Signatures

Horst E. Gras 05/07/2009

**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) Shares granted 5/5/06 pursuant to the 2005 Restricted Stock Plan as approved by shareholders vested at the closing price of \$38.84 on 5/5/09 and were transferred to direct ownership.

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