

BADGER METER INC  
Form 4  
March 04, 2015

**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 \*  
Begale Fred J

(Last) (First) (Middle)  
4545 W BROWN DEER ROAD  
(Street)

MILWAUKEE, WI 53223

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/03/2015

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-Engineering

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 or Price                                                                               |                                                          |                                   |
| Common Stock                    | 03/03/2015                           |                                                    | M                              |                                                                   | 1,000 A \$ 38.69                                                                              | 2,336                                                    | D                                 |
| Common Stock                    | 03/03/2015                           |                                                    | S                              |                                                                   | 1,000 D \$ 59.0158                                                                            | 1,336                                                    | D                                 |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               | 1,872.1151                                               | I                                 |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               | 2,212                                                    | I                                 |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | ESSOP                             |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 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                              | \$ 38.69                                               | 03/03/2015                           |                                                    | M                              | 1,000                                                                                   | 05/01/2010 05/01/2019                                    | BMI Common Stock                                              | 1,000                         |
| Stock Options                              | \$ 38.41                                               |                                      |                                                    |                                |                                                                                         | 05/07/2011 05/07/2020                                    | BMI Common Stock                                              | 240                           |
| Stock Options                              | \$ 36.59                                               |                                      |                                                    |                                |                                                                                         | 05/06/2012 05/06/2021                                    | BMI Common Stock                                              | 800                           |
| Stock Options                              | \$ 36.15                                               |                                      |                                                    |                                |                                                                                         | 05/04/2013 05/04/2022                                    | BMI Common Stock                                              | 960                           |
| Stock Options                              | \$ 51.29                                               |                                      |                                                    |                                |                                                                                         | 03/01/2014 03/01/2023                                    | BMI Common Stock                                              | 1,181                         |
| Stock Options                              | \$ 54.36                                               |                                      |                                                    |                                |                                                                                         | 03/07/2015 03/07/2024                                    | BMI Common Stock                                              | 1,208                         |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                |       |
|----------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                | Director      | 10% Owner | Officer        | Other |
| Begale Fred J<br>4545 W BROWN DEER ROAD<br>MILWAUKEE, WI 53223 |               |           | VP-Engineering |       |

## Signatures

Fred J. Begale

03/04/2015

\*\*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).

The price in Column 4 is a weighted average price. The prices actually received ranged from \$59.00 to \$59.0475. The reporting person

- (1) has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.
- (2) 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.

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