

SMILEY BEVERLY L P  
Form 4  
November 28, 2018

**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 \*  
SMILEY BEVERLY L P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4545 W. BROWN DEER ROAD, P.O. BOX 245036  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/27/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-Controller

MILWAUKEE, WI 53224-9536

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/27/2018		M		640 A \$ 18.075	53,156	D
Common Stock	11/27/2018		M		473 A \$ 25.645	53,629	D
Common Stock	11/27/2018		M		483.8 A \$ 27.18	54,112.8	D
Common Stock	11/27/2018		M		483.6 A \$ 28.33	54,596.4	D
Common Stock	11/27/2018		M		825.6 A \$ 33.975	55,422	D

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Common Stock	11/27/2018	M	396.2	A	\$ 36.45	55,818.2	D	
Common Stock	11/27/2018	S	3,302	D	\$ 53.5313 <u>(1)</u>	52,516.2	D	
Common Stock						12,882.448	I	ESSOP
Common Stock						1,000	I	Family

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	\$ 18.075	11/27/2018		M	640	05/04/2013 05/04/2022	BMI Common Stock	640
Stock Options	\$ 25.645	11/27/2018		M	473	03/01/2014 03/01/2023	BMI Common Stock	473
Stock Options	\$ 27.18	11/27/2018		M	483.8	03/07/2015 03/07/2024	BMI Common Stock	483.8
Stock Options	\$ 28.33	11/27/2018		M	483.6	03/06/2016 03/06/2025	BMI Common Stock	483.6
Stock Options	\$ 33.975	11/27/2018		M	825.6	03/04/2017 03/04/2026	BMI Common Stock	825.6

Stock Options	\$ 36.45	11/27/2018	M	396.2	03/03/2018	03/03/2027	BMI Common Stock	396.2
Stock Options	\$ 48.2				03/02/2019	03/02/2028	BMI Common Stock	1,540

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMILEY BEVERLY L P 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536			VP-Controller	

## Signatures

Beverly L. Smiley  
11/28/2018

\_\_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. Prices actually received ranged from \$53.52 to \$53.55. The reporting person has
- (1) 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 for all transactions reported in this Form 4.
  - (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. 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.