

BADGER METER INC
Form 8-K
June 15, 2006

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report
(Date of earliest
event reported): June 15, 2006

Badger Meter, Inc.

(Exact name of registrant as specified in its charter)

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|--|-----------------------------|--------------------------------------|
| <u>Wisconsin</u> | <u>1-6706</u> | <u>39-0143280</u> |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

4545 W. Brown Deer Rd., Milwaukee, Wisconsin 53223

(Address of principal executive offices, including zip code)

(414) 355-0400

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.03. Material Modification to Rights of Security Holders.

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As previously reported on the Form 8-K of Badger Meter, Inc. (the Company) filed with the Securities and Exchange Commission on May 1, 2006, the Company's Board of Directors approved a 2-for-1 stock split in the form of a 100% stock dividend (the Stock Split) on the Company's common stock, par value \$1 per share (the Common Stock), to shareholders of record June 1, 2006, payable June 15, 2006 (the Split Date).

The Company is a party to that certain Rights Agreement, dated as of May 26, 1998, as amended (the Rights Agreement), between the Company and American Stock Transfer & Trust Company (ASTT), as successor to U.S. Bank, National Association (f/k/a Firststar Bank, N.A., successor to Firststar Trust Company). Pursuant to the Rights Agreement, a common share purchase right (each a Right) is associated with each outstanding share of Common Stock, and each share of Common Stock issued in connection with the Stock Split is accompanied by a Right. Prior to the Split Date, upon the occurrence of certain events, each Right entitled the registered holder to purchase from the Company one share of Common Stock at a Purchase Price (as defined in Section 7(b) of the Rights Agreement) of \$70.00 per share of Common Stock. In connection with the Stock Split, effective as of the Split Date, (1) pursuant to Section 11 of the Rights Agreement, the Purchase Price is reduced from \$70.00 to \$35.00; and (2) pursuant to Section 23 of the Rights Agreement, the Redemption Price (as defined in Section 23(b) of the Rights Agreement) for each Right that may be redeemed pursuant to Section 23 of the Rights Agreement is reduced from \$0.005 to \$0.0025.

A copy of the Certificate of Adjustment that was sent to the Rights Agent (as defined in the Rights Agreement) and to the Company's transfer agent is attached to this Current Report on Form 8-K as Exhibit 4.1 and is incorporated by reference in this Current Report on Form 8-K.

The Rights Agreement was filed as Exhibit 4.1 to the Company's Registration Statement on Form 8-A filed with the Securities and Exchange Commission on May 26, 1998. Subsequently, the Company filed an Agreement of Substitution and Amendment of Common Shares Rights Agreement, dated August 16, 2002 (the Amendment), between the Company and ASTT, naming ASTT as the successor Rights Agent to U.S. Bank, National Association. The Amendment was filed as Exhibit 4.2 to the Company's Registration Statement on Form S-3 (Registration No. 333-102057) filed with the Securities and Exchange Commission on December 20, 2002. Reference is made to the Rights Agreement for a more complete description of the terms of the Rights.

Item 8.01. Other Events.

In connection with the Stock Split, and pursuant to Rule 416 under the Securities Act of 1933, as amended, the number of shares of Common Stock registered under the following Registration Statements is proportionately adjusted to give effect to the Stock Split:

Registration Statements on Form S-8 (File Nos. 033-27650, 033-65618, 033-62239, 033-62241, 333-28617, 333-73228 and 333-107850) registering shares issuable pursuant to the Badger Meter, Inc. 1989 Stock Option Plan; Badger Meter, Inc. 1993 Stock Option Plan; Badger Meter, Inc. 1995 Stock Option Plan; Badger Meter, Inc. Employee Savings and Stock Ownership Plan; Badger Meter, Inc. 1997 Stock Option Plan; Badger Meter, Inc. 1999 Stock Option Plan; and the Badger Meter, Inc. 2003 Stock Option Plan.

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Registration Statement on Form S-3 (File No. 333-102057) registering shares issuable pursuant to the Badger Meter, Inc. Dividend Reinvestment and Stock Purchase Plan.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Shell Company Transactions.

Not applicable.

(d) Exhibits.

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The following exhibit is being furnished herewith:

- 4.1 Certificate of Adjustment Relating to the Rights Agreement, dated as of May 26, 1998, as amended, between Badger Meter, Inc. and American Stock Transfer & Trust Company, as successor to U.S. Bank, National Association (f/k/a Firststar Bank, N.A., successor to Firststar Trust Company).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BADGER METER, INC.

Date: June 15, 2006

By: /s/ Richard E. Johnson

Its: Senior V.P. - Finance, CFO & Treasurer

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BADGER METER, INC.

Exhibit Index to Current Report on Form 8-K

Exhibit Number

Description

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| 4.1 | Certificate of Adjustment Relating to the Rights Agreement, dated as of May 26, 1998, as amended, between Badger Meter, Inc. and American Stock Transfer & Trust Company, as successor to U.S. Bank, National Association (f/k/a Firststar Bank, N.A., successor to Firststar Trust Company). |
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