

SMITH KENNETH E

Form 4

February 02, 2005

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
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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH KENNETH E

(Last) (First) (Middle)

4545 W. BROWN DEER
ROAD, P.O. BOX 245036

(Street)

MILWAUKEE, WI 53224-9536

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

VP-Sales & Marketing

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/31/2005		M	1,800 A	\$ 15.88	5,400 ⁽¹⁾	D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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. D S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 15.88	01/31/2005		M	1,800	05/12/2001	05/12/2010	Common Stock	1,800

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SMITH KENNETH E 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536	VP-Sales & Marketing

Signatures

Richard E. Johnson
attorney-in-fact 02/02/2005

__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).

In addition to the shares held directly by Mr. Smith, he also owns 10,000 shares in the Badger Meter Officers' Voting Trust and 790.03 shares in the Company's ESSOP. All share amounts have been adjusted to reflect the Company's 2-for-1 stock split as of December 10, 2004.

(2) Stock Options are granted on a one-for-one basis.

In addition to the 3,600 stock options remaining in the May 12, 2000 grant, the reporting person has options to acquire 37,600 additional shares of Common Stock at varying grant prices and vesting schedules over a ten-year period. All share amounts have been adjusted to reflect the Company's 2-for-1 stock split as of December 10, 2004.

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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