

GARDNER DENVER INC  
 Form 4  
 November 22, 2006

**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 \*  
**PAGLIARA TRACY D**  
  
 (Last) (First) (Middle)  
**GARDNER DENVER, INC., 1800 GARDNER EXPRESSWAY**  
  
 (Street)  
**QUINCY, IL 62305**  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**GARDNER DENVER INC [GDI]**

3. Date of Earliest Transaction (Month/Day/Year)  
**11/21/2006**

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 Admin, Gen Counsel & Sec

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/21/2006		M		3,560 A \$ 9.85	54,822	D
Common Stock	11/21/2006		M		4,668 A \$ 9.98	59,490	D
Common Stock	11/21/2006		M		6,736 A \$ 8.84	66,226	D
Common Stock	11/21/2006		M		8,844 A \$ 14.51	75,070	D
Common Stock	11/21/2006		M		10,000 A \$ 20.09	85,070	D

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Common Stock	11/21/2006	S	100	D	\$ 36.94	84,970	D	
Common Stock	11/21/2006	S	500	D	\$ 36.93	84,470	D	
Common Stock	11/21/2006	S	300	D	\$ 36.91	84,170	D	
Common Stock	11/21/2006	S	300	D	\$ 36.9	83,870	D	
Common Stock	11/21/2006	S	600	D	\$ 36.89	83,270	D	
Common Stock	11/21/2006	S	100	D	\$ 36.87	83,170	D	
Common Stock	11/21/2006	S	3,200	D	\$ 36.86	79,970	D	
Common Stock	11/21/2006	S	1,200	D	\$ 36.85	78,770	D	
Common Stock	11/21/2006	S	900	D	\$ 36.84	77,870	D	
Common Stock	11/21/2006	S	8,100	D	\$ 36.83	69,770	D	
Common Stock	11/21/2006	S	5,808	D	\$ 36.82	63,962	D	
Common Stock	11/21/2006	S	600	D	\$ 36.81	63,362	D	
Common Stock	11/21/2006	S	3,400	D	\$ 36.8	59,962	D	
Common Stock	11/21/2006	S	3,600	D	\$ 36.79	56,362	D	
Common Stock	11/21/2006	S	1,500	D	\$ 36.78	54,862	D	
Common Stock	11/21/2006	S	1,000	D	\$ 36.77	53,862	D	
Common Stock	11/21/2006	S	1,100	D	\$ 36.76	52,762	D	
Common Stock	11/21/2006	S	1,500	D	\$ 36.75	51,262	D <sup>(6)</sup>	
Common Stock						7,929	I	401K & Excess Plan <sup>(7)</sup>

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option Right to Buy	\$ 9.85	11/21/2006		M	3,560	<u>(1)</u> 02/26/2011	Common Stock	3,560	
Employee Stock Option Right to Buy	\$ 9.98	11/21/2006		M	4,668	<u>(2)</u> 02/25/2012	Common Stock	4,668	
Employee Stock Option Right to Buy	\$ 8.84	11/21/2006		M	6,736	<u>(3)</u> 02/24/2013	Common Stock	6,736	
Employee Stock Option Right to Buy	\$ 14.51	11/21/2006		M	8,844	<u>(4)</u> 02/23/2011	Common Stock	8,844	
Employee Stock Option Right to Buy	\$ 20.09	11/21/2006		M	10,000	<u>(5)</u> 02/21/2012	Common Stock	10,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director                      10% Owner                      Officer                      Other

PAGLIARA TRACY D  
GARDNER DENVER, INC.  
1800 GARDNER EXPRESSWAY  
QUINCY, IL 62305

VP Admin,  
Gen Counsel  
& Sec

## Signatures

/s/Tracy D.

Pagliari

11/22/2006

\_\_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).
- (1) The Options, granted under the Company's Long Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/26/02.
- (2) The Options, granted under the Company's Long Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/25/03.
- (3) The Options, granted under the Company's Long Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/24/04.
- (4) The Options, granted under the Company's Long Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/23/05.
- (5) The Options, granted under the Company's Long Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/21/06.
- (6) The reporting person's ownership has been adjusted to reflect the stock split on June 1, 2006.
- (7) Between 5/8/06 and 11/21/06, the reporting person acquired 189 shares, as adjusted to reflect the stock split on June 1, 2006, under the Company's Retirement Savings Plan, a 401(k) plan, and the related Stock Plan. The information reported herein is based on a report dated as of 11/21/06 from the Plan's recordkeeper, J P Morgan.

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