

BADGER METER INC  
Form 4  
July 26, 2007

**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 \*  
**GRAS HORST**

(Last) (First) (Middle)

**KARLSTRASSE 11**

(Street)

**BEUREN, 2M 72660**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**07/24/2007**

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-International

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	(D)	Price
Common Stock	07/24/2007		Z <sup>(1)</sup>		31,720	D	\$ 0
Common Stock	07/24/2007		J <sup>(1)</sup>		31,720	A	\$ 43,520
Common Stock	07/24/2007		S		4,300	D	\$ 35.0135 39,220
Common Stock	07/25/2007		S		2,750	D	\$ 35.3008 36,470
Common Stock	07/25/2007		S		17,950	D	\$ 32.9335 18,520

Officers' Voting Trust

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Common Stock 4,800 I 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. Price or Deriv Secur (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 5.7475					01/29/2003	01/29/2012	BMI Common Stock	4,000
Stock Options	\$ 7					05/02/2004	05/02/2013	BMI Common Stock	8,000
Stock Options	\$ 7					05/02/2004	05/02/2013	BMI Common Stock	7,200
Stock Options	\$ 10.0625					07/16/2000	07/16/2009	BMI Common Stock	5,000
Stock Options	\$ 18.325					05/09/2006	05/09/2015	BMI Common Stock	3,600
Stock Options	\$ 24.94					05/04/2008	05/04/2017	BMI Common Stock	1,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAS HORST KARLSTRASSE 11 BEUREN, 2M 72660			VP-International	

## Signatures

Richard E. Johnson  
attorney-in-fact

07/26/2007

—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) Shares removed from Badger Meter Officers' Voting Trust following paying off loans granted to purchase the shares. In compliance with new regulations, no loans have been made to officers since July 2002.
  - (2) Shares acquired over a period of several years at various prices.

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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