

GARDNER DENVER INC  
 Form 4  
 May 16, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**SHULL J DENNIS**

(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)  
**05/14/2008**

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)  
**Exec VP & GM Compressor Div.**

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 Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	05/14/2008	05/15/2008	S	12,313 D \$ 50.4	10,175 <sup>(1)</sup>	I	401K & Excess plan
Common Stock	05/15/2008		M	21,000 A \$ 20.09	46,032	D	
Common Stock	05/15/2008		S	300 D \$ 50.51	45,732	D	
Common Stock	05/15/2008		S	2,691 D \$ 50.5	43,041	D	
Common Stock	05/15/2008		S	2,842 D \$ 50.48	40,199	D	

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Common Stock	05/15/2008	S	1,000	D	\$ 50.47	39,199	D
Common Stock	05/15/2008	S	2,800	D	\$ 50.46	36,399	D
Common Stock	05/15/2008	S	400	D	\$ 50.44	35,999	D
Common Stock	05/15/2008	S	447	D	\$ 50.43	35,552	D
Common Stock	05/15/2008	S	1,000	D	\$ 50.4	34,552	D
Common Stock	05/15/2008	S	500	D	\$ 50.38	34,052	D
Common Stock	05/15/2008	S	400	D	\$ 50.36	33,652	D
Common Stock	05/15/2008	S	1,000	D	\$ 50.34	32,652	D
Common Stock	05/15/2008	S	802	D	\$ 50.31	31,850	D
Common Stock	05/15/2008	S	554	D	\$ 50.29	31,296	D
Common Stock	05/15/2008	S	1,000	D	\$ 50.26	30,296	D
Common Stock	05/15/2008	S	1,000	D	\$ 50.2	29,296	D
Common Stock	05/15/2008	S	200	D	\$ 50.12	29,096	D
Common Stock	05/15/2008	S	300	D	\$ 50.11	28,796	D
Common Stock	05/15/2008	S	500	D	\$ 50.1	28,296	D
Common Stock	05/15/2008	S	100	D	\$ 50.06	28,196	D
Common Stock	05/15/2008	S	200	D	\$ 50.05	27,996	D
Common Stock	05/15/2008	S	1,964	D	\$ 50.02	26,032	D
Common Stock	05/15/2008	S	1,000	D	\$ 50	25,032	D

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

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SEC 1474  
(9-02)

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**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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (Right-to-buy)	\$ 20.09	05/15/2008		M	21,000	(2) 02/21/2012	Common Stock	21,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHULL J DENNIS GARDNER DENVER, INC. 1800 GARDNER EXPRESSWAY QUINCY, IL 62305			Exec VP & GM Compressor Div.	

## Signatures

/s/Tracy D. Pagliara,  
Attorney-in-fact  
Date: 05/16/2008

\*\*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 reporting person acquired shares under the Company's Retirement Savings Plan, a 401(K) plan, and the related Supplemental Excess Defined Contribution Plan. The information reported herein is based on a report dated as of 5/16/08 from the Plan's recordkeeper, JPMorgan.
- (2) The options, granted under the Company's Long-Term Incentive Plan, as amended, are exercisable in cumulative increments of one-third each.

### Remarks:

Tracy D. Pagliara, Attorney-in-fact for J. Dennis Shull, pursuant to Power of Attorney dated August 29, 2002 and filed with the SEC. 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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