

BADGER METER INC  
Form 4  
February 25, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
ZANDRON DANIEL D

(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)  
02/21/2008

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)  
VP-Business Development

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/21/2008		M		5,000 A \$ 7	68,103.4858	D
Common Stock	02/21/2008		S		5,000 D \$ 40.382	63,103.4858	D
Common Stock	02/22/2008		M		3,100 A \$ 7	66,203.4858	D
Common Stock	02/22/2008		S		3,100 D \$ 40.2516	63,103.4858	D
Common Stock	02/25/2008		M		1,900 A \$ 7	65,003.4858	D

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Common Stock	02/25/2008	S	1,900	D	\$ 40.0726	63,103.4858	D	
Common Stock						4,027.0016	I	ESSOP
Common Stock						5,733	I	Restricted Stock

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

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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)

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 (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. Amount or Number of Shares
Stock Options	\$ 7	02/21/2008		M	5,000	05/02/2004 05/02/2013	BMI Common Stock	5,000
Stock Options	\$ 7	02/22/2008		M	3,100	05/02/2004 05/02/2013	BMI Common Stock	3,100
Stock Options	\$ 7	02/25/2008		M	1,900	05/02/2004 05/02/2013	BMI Common Stock	1,900
Stock Options	\$ 7					05/02/2004 05/02/2013	BMI Common Stock	7,200
Stock Options	\$ 18.325					05/09/2006 05/09/2015	BMI Common Stock	3,600
Stock Options	\$ 31.41					05/05/2007 05/05/2016	BMI Common Stock	2,400

Stock \$ 24.94  
Options

05/04/2008 05/04/2017 BMI  
Common 2,400  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZANDRON DANIEL D 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536			VP-Business Development	

## Signatures

Daniel D. 02/25/2008  
Zandron

\_\_Signature of Date  
Reporting Person

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

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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