

ZANDRON DANIEL D
Form 4
July 24, 2009

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 *
ZANDRON DANIEL D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4545 W. BROWN DEER ROAD, P.O. BOX 245036
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/23/2009

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

MILWAUKEE, WI 53224-9536

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) or Price (A) | | |
| Common Stock | 07/23/2009 | | M | | 3,600 A \$ 18.325 | 13,374.4858 | D |
| Common Stock | 07/23/2009 | | M | | 960 A \$ 24.94 | 14,334.4858 | D |
| Common Stock | 07/23/2009 | | M | | 1,440 A \$ 31.41 | 15,774.4858 | D |
| Common Stock | 07/23/2009 | | M | | 7,200 A \$ 7 | 22,974.4858 | D |
| Common Stock | 07/23/2009 | | S | | 6,000 D \$ 38.0937 | 16,974.4858 | D |

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options | \$ 18.325 | 07/23/2009 | | M | 3,600 | 05/09/2006 05/09/2015 | BMI Common Stock | 3,600 |
| Stock Options | \$ 31.41 | 07/23/2009 | | M | 1,440 | 05/05/2007 05/05/2016 | BMI Common Stock | 1,440 |
| Stock Options | \$ 24.94 | 07/23/2009 | | M | 960 | 05/04/2008 05/04/2017 | BMI Common Stock | 960 |
| Stock Options | \$ 7 | 07/23/2009 | | M | 7,200 | 05/02/2006 05/02/2013 | BMI Common Stock | 7,200 |

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 | | | | Retired Officer |

Signatures

Richard E. Johnson
Attorney-in-fact
07/23/2009

__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) 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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