

GRAS HORST  
Form 4  
May 03, 2012

**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

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

NURTINGER STR. 76

05/01/2012

VP-International

(Street)

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

NEUFFEN, 2M 72639

(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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    | 05/01/2012                           |  | J(1)                           | 1,000 A   | \$ 37.07  | 14,060.616   | D   |
| Common Stock                    | 05/01/2012                           |  | J(1)                           | 1,000 D   | 1,200   | 1,200  | 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)

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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 Securities (Instr. 3 and 4) | 8. Price of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|--|
| Stock Options                              | \$ 24.94   |                                      |  |                                |   | Date Exercisable: 05/04/2008<br>Expiration Date: 05/04/2017 | BMI Common Stock<br>240                                       |  |
| Stock Options                              | \$ 52.81   |                                      |  |                                |   | Date Exercisable: 05/02/2009<br>Expiration Date: 05/02/2018 | BMI Common Stock<br>1,500                                     |  |
| Stock Options                              | \$ 38.69   |                                      |  |                                |   | Date Exercisable: 05/01/2010<br>Expiration Date: 05/01/2019 | BMI Common Stock<br>3,000                                     |  |
| Stock Options                              | \$ 38.41   |                                      |  |                                |   | Date Exercisable: 05/07/2011<br>Expiration Date: 05/07/2020 | BMI Common Stock<br>1,200                                     |  |
| Stock Options                              | \$ 36.59   |                                      |  |                                |   | Date Exercisable: 05/06/2012<br>Expiration Date: 05/06/2021 | BMI Common Stock<br>1,200                                     |  |

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| GRAS HORST<br>NURTINGER STR. 76<br>NEUFFEN, 2M 72639 |               |           | VP-International |       |

## Signatures

Horst E. Gras                      05/03/2012  
 \*\*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) Shares granted 5/1/09 pursuant to the Restricted Stock Plan as approved by shareholders, vested at the closing price of \$37.07/share on 5/1/12 and were transferred to direct ownership.

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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