

GARDNER DENVER INC  
 Form 4  
 May 22, 2007

**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

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)  
**05/18/2007**

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)  
**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)	(A) or (D)	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	Price		
Common Stock	05/18/2007		M		25,000	\$ 8.84	50,032	D
Common Stock	05/18/2007		M		20,600	\$ 14.51	70,632	D
Common Stock	05/18/2007		M		8,300	\$ 9.98	78,932	D
Common Stock	05/18/2007		S		2,000	\$ 40.32	76,932	D
Common Stock	05/18/2007		S		300	\$ 40.29	76,632	D

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Common Stock	05/18/2007	S	300	D	\$ 40.28	76,332	D
Common Stock	05/18/2007	S	700	D	\$ 40.27	75,632	D
Common Stock	05/18/2007	S	200	D	\$ 40.26	75,432	D
Common Stock	05/18/2007	S	200	D	\$ 40.22	75,232	D
Common Stock	05/18/2007	S	300	D	\$ 40.2	74,932	D
Common Stock	05/18/2007	S	600	D	\$ 40.16	74,332	D
Common Stock	05/18/2007	S	900	D	\$ 40.14	73,432	D
Common Stock	05/18/2007	S	1,500	D	\$ 40.13	71,932	D
Common Stock	05/18/2007	S	100	D	\$ 40.11	71,832	D
Common Stock	05/18/2007	S	800	D	\$ 40.1	71,032	D
Common Stock	05/18/2007	S	200	D	\$ 40.07	70,832	D
Common Stock	05/18/2007	S	100	D	\$ 40.06	70,732	D
Common Stock	05/18/2007	S	300	D	\$ 40.05	70,432	D
Common Stock	05/18/2007	S	1,300	D	\$ 40.04	69,132	D
Common Stock	05/18/2007	S	1,700	D	\$ 40.03	67,432	D
Common Stock	05/18/2007	S	300	D	\$ 40.02	67,132	D
Common Stock	05/18/2007	S	3,700	D	\$ 40.01	63,432	D
Common Stock	05/18/2007	S	6,200	D	\$ 40	57,232	D
Common Stock	05/18/2007	S	7,200	D	\$ 39.99	50,032	D
Common Stock	05/18/2007	S	4,100	D	\$ 39.98	45,932	D
	05/18/2007	S	100	D		45,832	D

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Common Stock \$ 39.96

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

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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)	\$ 8.84	05/18/2007		M	25,000	(1) 02/24/2013	Common Stock	25,000
Employee Stock Option (Right-to-buy)	\$ 14.51	05/18/2007		M	20,600	(1) 02/23/2011	Common Stock	20,600
Employee Stock Option (Right-to-buy)	\$ 9.98	05/18/2007		M	8,300	(1) 02/25/2012	Common Stock	8,300

## 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 05/21/2007

\*\*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) The options, granted under the Company's Long-Term Incentive Plan, as amended, are exercisable in cumulative increments of one-third each.

### Remarks:

Form 4 Filing 1 of 2 (continuation report). Related transactions effected by the Reporting Person on May 18, 2007 are reported

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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