

GARDNER DENVER INC  
 Form 4  
 February 17, 2011

**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 \*  
**HIPP RAYMOND R**

2. Issuer Name and Ticker or Trading Symbol  
**GARDNER DENVER INC [GDI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**GARDNER DENVER, INC., 1500 LIBERTY RIDGE DRIVE, SUITE 300**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/15/2011**

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

(Street)  
**WAYNE, PA 19087**

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

**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)
				(A) or (D)	Price		
Common Stock	02/15/2011		M	A	\$ 38.59	38,764	D
Common Stock	02/15/2011		S	D	\$ 75.1524	29,764	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)

**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)
Nonemployee Director Stock Option (Right-to-buy) <u>(1)</u>	\$ 38.59	02/15/2011		M	9,000	05/03/2007 <sup>(2)</sup> 05/03/2011	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HIPP RAYMOND R GARDNER DENVER, INC. 1500 LIBERTY RIDGE DRIVE, SUITE 300 WAYNE, PA 19087	X			

## Signatures

/s/Brent A. Walters,  
Attorney-in-fact  
Date: 02/17/2011

\*\*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) Options granted under the Company's Long-Term Incentive Plan, as amended, a Rule 16b-3 plan.
- (2) Options vested in one installment on May 3, 2007.

### Remarks:

Brent A. Walters, Attorney-in-fact for Raymond R. Hipp, pursuant to Power of Attorney dated November 13, 2009 and filed with

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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