

BADGER METER INC

Form 4

August 05, 2008

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GRAS HORST

(Last) (First) (Middle)

NURTINGER STR. 76

(Street)

NEUFFEN, 2M 72639

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/04/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

VP-International

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	08/04/2008		M		4,600	A	\$ 10.0625	13,120 D
Common Stock	08/04/2008		M		1,000	A	\$ 7	14,120 D
Common Stock	08/04/2008		M		2,160	A	\$ 18.325	16,280 D
Common Stock	08/04/2008		M		240	A	\$ 24.94	16,520 D
Common Stock	08/04/2008		S		8,000	D	\$ 54.4128	8,520 D

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Common Stock 08/05/2008 M 4,800 A \$ 7 13,320 D

Common Stock 4,100 I Restricted Stock

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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		Amount or Number of Shares
Stock Options	\$ 7	08/05/2008		M	4,000	05/02/2004	05/02/2013	BMI Common Stock		4,000
Stock Options	\$ 7	08/04/2008		M	1,000	05/02/2004	05/02/2013	BMI Common Stock		1,000
Stock Options	\$ 7	08/05/2008		M	800	05/02/2004	05/02/2013	BMI Common Stock		800
Stock Options	\$ 10.0625	08/04/2008		M	4,600	07/16/2000	07/16/2009	BMI Common Stock		4,600
Stock Options	\$ 18.325	08/04/2008		M	2,160	05/09/2006	05/09/2015	BMI Common Stock		2,160
Stock Options	\$ 24.94	08/04/2008		M	240	05/04/2008	05/04/2017	BMI Common Stock		240
Stock Options	\$ 52.81					05/02/2009	05/02/2018	BMI Common		1,500

Stock

Reporting Owners

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

Signatures

Horst E. Gras 08/05/2008

**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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