

BADGER METER INC  
Form 4  
May 05, 2006

**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

(Last) (First) (Middle)

4545 W. BROWN DEER ROAD, P.O. BOX 245036

(Street)

MILWAUKEE, WI 53224-9536

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/03/2006

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)  
VP-Business Development

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 05/03/2006                           |  | M                              | 2,100   | A \$ 14.25  | 26,636   | D                                 |
| Common Stock                    | 05/03/2006                           |  | S                              | 2,100   | D \$ 63.72  | 24,536   | D                                 |
| Common Stock                    | 05/04/2006                           |  | M                              | 5,900   | A \$ 14.25  | 30,436   | D                                 |
| Common Stock                    | 05/04/2006                           |  | S                              | 5,900   | D \$ 62.76  | 24,536 <sup>(1)</sup>                                    | D                                 |

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 - Right to Buy               | \$ 14.25   | 05/03/2006                           |  | M                              | 2,100   | 05/18/2002 05/18/2011                                    | Common Stock  | 2,100                         |
| Stock Options - Right to Buy               | \$ 14.25   | 05/04/2006                           |  | M                              | 5,900   | 05/18/2002 05/18/2011                                    | Common Stock  | 5,900                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| ZANDRON DANIEL D<br>4545 W. BROWN DEER ROAD<br>P.O. BOX 245036<br>MILWAUKEE, WI 53224-9536 |               |           | VP-Business Development |       |

## Signatures

Daniel D. Zandron 05/05/2006

\*\*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).

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- (1) In addition to the 24,536 shares held directly by Mr. Zandron, he also owns 7,000 shares in the Badger Meter Officers' Voting Trust, 4,849.42 shares in the Company's ESSOP and 600 shares of Restricted Stock.
- (2) Stock Options are granted on a one-for-one basis.
- (3) In addition to the 2,000 options remaining in the 5/18/01 stock option grant, Mr. Zandron has options to acquire an additional 21,400 shares of Badger Meter Common Stock.

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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