

BADGER METER INC  
 Form 4  
 July 26, 2007

**FORM 4**

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

OMB APPROVAL

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**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)  
 07/24/2007

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)  
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	07/24/2007		M		3,695	A	\$ 5.7475 66,767
Common Stock	07/24/2007		S		3,695	D	\$ 35.0232 63,072
Common Stock						I	9,898.4952 ESSOP
Common Stock						I	5,733 Restricted Stock

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options	\$ 5.7475	07/24/2007		M	3,695	01/29/2003 01/29/2012	BMI Common Stock	3,695
Stock Options	\$ 7					05/02/2004 05/02/2013	BMI Common Stock	7,200
Stock Options	\$ 7					05/02/2004 05/02/2013	BMI Common Stock	20,000
Stock Options	\$ 7.125					05/18/2002 05/18/2011	BMI Common Stock	4,000
Stock Options	\$ 18.325					05/09/2006 05/09/2015	BMI Common Stock	3,600
Stock Options	\$ 31.41					05/05/2007 05/05/2016	BMI Common Stock	2,400
Stock Options	\$ 24.94					05/04/2008 05/04/2017	BMI Common Stock	2,400

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

