Edgar Filing: BADGER METER INC - Form 4

BADGER ME	ETER INC									
Form 4										
July 05, 2006										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION								OMB APPROVAL		
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287	
Check this									January 31,	
if no longer subject to STATEMENT OF Cl				CHANGES IN BENEFICIAL OWNERSHIP OF					Expires: 2005 Estimated average	
Section 16.		SECURITIES							burden hours per	
Form 4 or Form 5	T '1 1	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,						response	0.5	
obligations	. .			• •		•	· · ·			
may contin	nue. Section 17(•	•	pany Act of 19	of 1935 or Sectio	n		
See Instruc 1(b).	tion	50(II)	of the fity	(csuncht v	Joinpany	Act 01 19	40			
1(0).										
(Print or Type Re	esponses)									
			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer				
			BADGER METER INC [BMI]				(Check all applicable)			
(Last)	(First) (N	Middle)	3. Date of	Earliest Tra	nsaction		(Clief	ck all applicable	-)	
			(Month/Day/Year)			_X_ Director		6 Owner		
4545 W. BROWN DEER			07/01/2006			Officer (give below)	e title Oth below)	er (specify		
ROAD, P.O.	BOX 245036						,			
			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check				
			Filed(Mont	th/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person			
MILWAUKE	EE, WI 53224-9	536						More than One Re		
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	ecurities Ac	quired, Disposed o	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Executio any	emed on Date, if Day/Year)	3. Transactio Code (Instr. 8)	4. Securit nAcquired Disposed (Instr. 3, 4	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	or (D) Price	(Instr. 3 and 4)			
Common Stock							16,200	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactio Code (Instr. 8)	5. Number of onDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 0	07/01/2006		J <u>(1)</u>	106.48	08/08/1988	08/08/1988	BMI Common Stock	106.48
Stock Options	\$ 4.9688					02/14/1998	02/14/2007	BMI Common Stock	5,000
Stock Options	\$ 4.9688					02/14/1998	02/14/2007	BMI Common Stock	2,000
Stock Options	\$ 7					05/02/2004	05/02/2013	BMI Common Stock	6,400

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting officer round (round as	Director	Director 10% Owner Officer				
POLICANO ANDREW J 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536	Х					
Signatures						
Richard A. Meeusen attorney-in-fact	07/	/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).

The phantom stock units were accrued in Mr. Policano's Badger Meter, Inc. Director Deferred Compensation Plan account as payment for
 (1) half of the third quarter retainer paid to non-employee directors in the amount of \$2,875. The phantom units are computed at the 6/30/06 closing price of the Company's stock. The remaining \$2,875 was credited to a deferred cash account.

(2) When a director chooses to exit the Director Deferred Compensation Plan, all proceeds are paid out in cash.

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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