

BADGER METER INC  
Form 4  
May 11, 2015

**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 \*  
**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)  
**05/08/2015**

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-International**

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)
			Code	V	Amount (D) or Price		
Common Stock	05/08/2015		M		1,500 A \$ 52.81	10,840.616	D
Common Stock	05/08/2015		M		240 A \$ 38.41	11,080.616	D
Common Stock	05/08/2015		M		240 A \$ 36.59	11,320.616	D
Common Stock	05/08/2015		M		320 A \$ 36.15	11,640.616	D
Common Stock	05/08/2015		M		472 A \$ 51.29	12,112.616	D

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Common Stock	05/08/2015	M	242	A	\$ 54.36	12,354.616	D	
Common Stock	05/08/2015	S	3,014	D	\$ 64,2376 (1)	9,340.616	D	
Common Stock						2,068	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	\$ 52.81	05/08/2015		M	1,500	05/02/2009 05/02/2018	BMI Common Stock	1,500	
Stock Options	\$ 38.41	05/08/2015		M	240	05/07/2011 05/07/2020	BMI Common Stock	240	
Stock Options	\$ 36.59	05/08/2015		M	240	05/06/2012 05/06/2021	BMI Common Stock	240	
Stock Options	\$ 36.15	05/08/2015		M	320	05/04/2013 05/04/2022	BMI Common Stock	320	
Stock Options	\$ 51.29	05/08/2015		M	472	03/01/2014 03/01/2023	BMI Common Stock	472	
Stock Options	\$ 54.36	05/08/2015		M	242	03/07/2015 03/07/2024	BMI Common	242	

Stock									Stock
Options	\$ 56.66								BMI
						03/06/2016	03/06/2025		Common
									Stock
									1,208

## 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                      05/11/2015

\_\_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 price in Column 4 is a weighted average price. The prices actually received ranged from \$64 to \$64.42. The reporting person has
- (1) provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.
  - (2) Stock Options are granted on a one-for-one basis.

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