

GARDNER DENVER INC
 Form 4
 September 11, 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 *
SHULL J DENNIS

(Last) (First) (Middle)

**GARDNER DENVER, INC., 1800
 GARDNER EXPRESSWAY**

(Street)

QUINCY, IL 62301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GARDNER DENVER INC [GDI]

3. Date of Earliest Transaction (Month/Day/Year)
09/07/2006

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 & Gen. Man., Comp. Div.

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 or Price		
Common Stock	09/07/2006		M		34,000 A \$ 8.81	65,488	D
Common Stock	09/07/2006		M		18,000 A \$ 9.85	83,488	D
Common Stock	09/07/2006		S		500 D \$ 35.75	82,988	D
Common Stock	09/07/2006		S		400 D \$ 35.76	82,588	D
Common Stock	09/07/2006		S		500 D \$ 35.77	82,088	D

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Common Stock	09/07/2006	S	300	D	\$ 35.78	81,788	D
Common Stock	09/07/2006	S	2,200	D	\$ 35.79	79,588	D
Common Stock	09/07/2006	S	1,600	D	\$ 35.8	77,988	D
Common Stock	09/07/2006	S	1,000	D	\$ 35.81	76,988	D
Common Stock	09/07/2006	S	1,400	D	\$ 35.82	75,588	D
Common Stock	09/07/2006	S	3,600	D	\$ 35.83	71,988	D
Common Stock	09/07/2006	S	700	D	\$ 35.84	71,288	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to buy)	\$ 8.81	09/07/2006		M	34,000	<u>(1)</u> 03/06/2010	Common Stock 34,000
Employee Stock Option (Right to buy)	\$ 9.85	09/07/2006		M	18,000	<u>(2)</u> 02/26/2011	Common Stock 18,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHULL J DENNIS GARDNER DENVER, INC. 1800 GARDNER EXPRESSWAY QUINCY, IL 62301			VP & Gen. Man., Comp. Div.	

Signatures

/s/ J. Dennis
Shull

09/11/2006

**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).
- (1) The options, granted under the Company's Long-Term Incentive Plan, as amended, vested in three equal annual installments beginning on 3/6/2001.
- (2) The options, granted under the Company's Long-Term Incentive Plan, as amended, vested in three equal annual installments beginning on 2/26/2002.

Remarks:

Tracy D. Pagliara, Attorney-in-fact for J. Dennis Shull, pursuant to Power of Attorney dated August 29, 2002 and filed with the SEC on October 2, 2002.

Form 4 Filing 1 of 4 (continuation report). Related transactions effected by the Reporting Person on September 7, 2006 are reported on additional Forms 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.