

GRAS HORST
Form 4
August 20, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
NURTINGER STR. 76

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/17/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP-International

NEUFFEN, 2M 72639

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Price | | | |
| Common Stock | 08/17/2007 | | M | 4,000 | A \$ 5.7475 | 22,520 | D | |
| Common Stock | 08/17/2007 | | M | 4,000 | A \$ 7 | 26,520 | D | |
| Common Stock | 08/17/2007 | | M | 3,600 | A \$ 7 | 30,120 | D | |
| Common Stock | 08/17/2007 | | M | 400 | A \$ 10.0625 | 30,520 | D | |
| Common Stock | 08/17/2007 | | S | 12,000 | D \$ 34.1129 | 18,520 | D | |

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Common Stock 4,800 I Restricted Stock

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

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SEC 1474 (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 | \$ 5.7475 | 08/17/2007 | | M | 4,000 | 01/29/2003 01/29/2012 | BMI Common Stock | 4,000 |
| Stock Options | \$ 7 | 08/17/2007 | | M | 4,000 | 05/02/2004 05/02/2013 | BMI Common Stock | 4,000 |
| Stock Options | \$ 7 | 08/17/2007 | | M | 3,600 | 05/02/2004 05/02/2013 | BMI Common Stock | 3,600 |
| Stock Options | \$ 10.0625 | 08/17/2007 | | M | 400 | 07/16/2000 07/16/2009 | BMI Common Stock | 400 |
| Stock Options | \$ 18.325 | | | | | 05/09/2006 05/09/2015 | BMI Common Stock | 3,600 |
| Stock Options | \$ 24.94 | | | | | 05/04/2008 05/04/2017 | BMI Common Stock | 1,200 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

GRAS HORST
NURTINGER STR. 76
NEUFFEN, 2M 72639

VP-International

Signatures

Richard A. Meeusen
attorney-in-fact

08/20/2007

__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) Stock Options are granted on a one-for-one basis.

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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