

ZANDRON DANIEL D
 Form 4
 September 12, 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)
 09/12/2007

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------|---|---|--|---|------------|-------|------------------|
| | | | | (A) or (D) | Code | V | | | | Amount | Price | |
| Common Stock | 09/12/2007 | | M | | | | 1,849 | A | \$ 5.7475 | 64,921 | D | |
| Common Stock | 09/12/2007 | | S | | | | 1,849 | D | \$ 33.3741 | 63,072 | D | |
| Common Stock | | | | | | | | | | 9,898.4952 | I | ESSOP |
| Common Stock | | | | | | | | | | 5,733 | 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options | \$ 5.7475 | 09/12/2007 | | M | 1,849 | 01/29/2003 01/29/2012 | BMI Common Stock | 1,849 |
| 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

ZANDRON DANIEL D
4545 W. BROWN DEER ROAD
P.O. BOX 245036
MILWAUKEE, WI 53224-9536

VP-Business Development

Signatures

Daniel D. 09/12/2007
Zandron

__Signature of Date
Reporting Person

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.

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