GRAS HORST Form 4 May 10, 2011

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or Washington, D.C. 20549

Expires: January 31, 2005

Form 4 or
Form 5 Filed pu

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction See Instruction 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

1(b).

(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)	3. Date of Earliest Transaction (Month/Day/Year)			Director	10	% Owner			
NURTINGER STR. 76			05/06/2011				Officer (give title Other (specify below)				
(Street) 4. If An			4. If Ame	mendment, Date Original				6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person			
NEUFFEN, 2M 72639							Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table	e I - Non-D	erivative	Secur	ities Ac	quired, Disposed	of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year) Execution	emed on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. SecurionAcquired Disposed (Instr. 3,	d (A) of (E) 4 and (A) or))	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)	
Common Stock	05/06/2011			A <u>(1)</u>	600	A	<u>(2)</u>	2,200	I	Restricted Stock	
Common Stock								12,279.954	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.

SEC 1474

(9-02)

Edgar Filing: GRAS HORST - Form 4

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. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	re e	7. Title and Underlying (Instr. 3 and	Securities 1
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 36.59	05/06/2011		A(3)	1,200	05/06/2012	05/06/2021	BMI Common Stock	1,200
Stock Options	\$ 24.94					05/04/2008	05/04/2017	BMI Common Stock	480
Stock Options	\$ 52.81					05/02/2009	05/02/2018	BMI Common Stock	1,500
Stock Options	\$ 38.69					05/01/2010	05/01/2019	BMI Common Stock	3,000
Stock Options	\$ 38.41					05/07/2011	05/07/2020	BMI Common Stock	1,200

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	05/10/201			
**Signature of Reporting Person	Date			

Reporting Owners 2

Edgar Filing: GRAS HORST - Form 4

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) Restricted Stock granted pursuant to the Company's 2011 Omnibus Incentive Plan approved by shareholders on April 29, 2011.
- (2) The value of the award will be determined at the closing price on May 6, 2014, the date of vesting.
- (3) Stock Option granted pursuant to the Company's 2011 Omnibus Incentive Plan approved by shareholders on April 29, 2011.
- (4) 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. 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.