

Walters Brent A.  
Form 4  
February 24, 2010

**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 \*  
Walters Brent A.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
GARDNER DENVER, INC., 1800  
GARDNER EXPRESSWAY

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, GC & CCO

(Street)  
QUINCY, IL 62305

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

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V	(A)	(D)			
Employee Stock Option (Right-to-buy)	\$ 43.43	02/22/2010	A		6,500	<u>(1)</u>	02/22/2017	Common Stock	6,500
Restricted Stock Units	<u>(2)</u>	02/22/2010	A		3,000	<u>(2)</u>	<u>(2)</u>	Common Stock	3,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walters Brent A. GARDNER DENVER, INC. 1800 GARDNER EXPRESSWAY QUINCY, IL 62305			VP, GC & CCO	

**Signatures**

Diana C. Toman,  
Attorney-in-fact 02/24/2010

\*\*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 Amended and Restated Long-Term Incentive Plan, are exercisable in cumulative increments of one-third each on February 22, 2011, 2012 and 2013, respectively.
- (2) The restricted stock units, granted under the Company's Amended and Restated Long-Term Incentive Plan, cliff vest on February 22, 2013 and represent a contingent right to receive one share of the Company's common stock

**Remarks:**

Diana C. Toman, Attorney-in-fact for Brent A. Walters, pursuant to Power of Attorney dated August 17, 2009 and filed with the SEC

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.