

GRAS HORST  
Form 4  
August 20, 2007

**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 \*  
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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

NURTINGER STR. 76

08/17/2007

VP-International

(Street)

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

NEUFFEN, 2M 72639

(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 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 (A) or (D) 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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