

ADAMS TODD A.

Form 4

April 30, 2019

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ADAMS TODD A.

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)

4545 W. BROWN DEER ROAD

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/29/2019

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)

MILWAUKEE, WI 53223

☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. (Instr. 3 and 4) |
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------------|
|                                                     |                                          |                                         |                                                             |                                      |                                                      |                                                                |                                                                     |                     |

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| Derivative<br>Security    |            |            | (A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code         | V | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date | Title                  | Amount<br>or<br>Number<br>of<br>Shares |
|---------------------------|------------|------------|---------------------------------------------------------|--------------|---|-------|-----|---------------------|--------------------|------------------------|----------------------------------------|
| Phantom<br>Stock<br>Units | <u>(1)</u> | 04/29/2019 |                                                         | A <u>(2)</u> |   | 1,020 |     | <u>(1)</u>          | <u>(1)</u>         | BMI<br>Common<br>Stock | 1,020                                  |
| Stock<br>Options          | \$ 38.55   |            |                                                         |              |   |       |     | 05/05/2018          | 05/05/2027         | BMI<br>Common<br>Stock | 2,627                                  |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |         |       |
|-----------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                 | Director      | 10% Owner | Officer | Other |
| ADAMS TODD A.<br>4545 W. BROWN DEER ROAD<br>MILWAUKEE, WI 53223 |               |           | X       |       |

## Signatures

/s/ William R.A. Bergum, Attorney-in-Fact for Tadd A. Adams 04/30/2019

\_\_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) Each share of phantom stock is the economic equivalent of one share of common stock. The shares of phantom stock become payable in cash upon the reporting person's termination of service as a director.  
Shares granted pursuant to the 2011 Omnibus Incentive Plan as approved by shareholders on April 29, 2011 and re-approved on April 29, 2016. Non-employee directors are given an annual grant of Badger Meter Common Stock on the first business day following the
- (2) Company's annual meeting. This year's grant is equal to \$57,000 as rounded down to the nearest whole share based on a 10-day average closing price of the Company's Common stock. Mr. Adams received phantom stock units accrued in the Director Deferred Compensation Plan.

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.