

VISTEON CORP
Form SC 13D
August 23, 2010

CUSIP No. 92839U107

13D

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT
TO RULE 13d-2(a)

(Amendment No. ____)*

VISTEON CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(Title of Class of Securities)

92839U107

(CUSIP number)

Jennifer M. Pulick
Chief Compliance Officer
Cyrus Capital Partners, L.P.
399 Park Avenue, 39th Floor
New York, New York 10022
(212) 380-5821

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 11, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

(Continued on the following pages)

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

1. NAMES OF REPORTING PERSONS

Cyrus Capital Partners, L.P. (Cyrus)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS **AF**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

| | | | |
|---------------|-----|--------------------------|----------------|
| NUMBER OF | 7. | SOLE VOTING POWER | 0 |
| SHARES | 8. | SHARED VOTING POWER | 600,000 |
| BENEFICIALLY | 9. | SOLE DISPOSITIVE POWER | 0 |
| OWNED BY EACH | 10. | SHARED DISPOSITIVE POWER | 600,000 |

REPORTING PERSON

WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

600,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.46%*

14. TYPE OF REPORTING PERSON

PN

* All percentage calculations set forth herein assume that there are 130,245,880 shares of Common Stock outstanding, as reported in Visteon Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 9, 2010.

1. NAMES OF REPORTING PERSONS

Cyrus Opportunities Master Fund II, Ltd. (COMF)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS **WC**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION **Cayman Islands**

| | | | |
|---------------|-----|--------------------------|----------------|
| NUMBER OF | 7. | SOLE VOTING POWER | 0 |
| SHARES | 8. | SHARED VOTING POWER | 600,000 |
| BENEFICIALLY | 9. | SOLE DISPOSITIVE POWER | 0 |
| OWNED BY EACH | 10. | SHARED DISPOSITIVE POWER | 600,000 |

REPORTING PERSON

WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

600,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.46%*

14. TYPE OF REPORTING PERSON

OO

* All percentage calculations set forth herein assume that there are 130,245,880 shares of Common Stock outstanding, as reported in Visteon Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 9, 2010.

1. NAMES OF REPORTING PERSONS

Cyrus Capital Partners GP, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS **AF, PF**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**

| | | | |
|---------------|-----|--------------------------|----------------|
| NUMBER OF | 7. | SOLE VOTING POWER | 0 |
| SHARES | 8. | SHARED VOTING POWER | 600,000 |
| BENEFICIALLY | 9. | SOLE DISPOSITIVE POWER | 0 |
| OWNED BY EACH | 10. | SHARED DISPOSITIVE POWER | 600,000 |

REPORTING PERSON

WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

600,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.46%*

14. TYPE OF REPORTING PERSON

OO

* All percentage calculations set forth herein assume that there are 130,245,880 shares of Common Stock outstanding, as reported in Visteon Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 9, 2010.

1. NAMES OF REPORTING PERSONS

Stephen C. Freidheim

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)
- (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS **AF**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION **United States**

| | | | |
|---------------|-----|--------------------------|----------------|
| NUMBER OF | 7. | SOLE VOTING POWER | 0 |
| SHARES | 8. | SHARED VOTING POWER | 600,000 |
| BENEFICIALLY | 9. | SOLE DISPOSITIVE POWER | 0 |
| OWNED BY EACH | 10. | SHARED DISPOSITIVE POWER | 600,000 |

REPORTING PERSON

WITH

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

600,000

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

0.46%*

14. TYPE OF REPORTING PERSON

IN

* All percentage calculations set forth herein assume that there are 130,245,880 shares of Common Stock outstanding, as reported in Visteon Corporation's most recent Form 10-Q, filed with the Securities and Exchange Commission on August 9, 2010.

ITEM 1. Security and Issuer.

This Statement on Schedule 13D relates to shares of Common Stock, par value \$1.00 per share (the Shares) of Visteon Corporation, a Delaware corporation (Issuer). The address of the principal executive office of the Issuer is One Village Center Drive, Van Buren Township, Michigan 48111.

ITEM 2. Identity and Background.

(a) This Schedule 13D is being filed by Cyrus Capital Partners, L.P., a Delaware limited partnership (Cyrus), Cyrus Opportunities Master Fund II, Ltd., a Cayman Islands company (COMF), Cyrus Capital Partners GP, L.L.C., a Delaware limited partnership (Cyrus GP), and Mr. Stephen C. Freidheim (each of COMF, Cyrus, Cyrus GP and Mr. Freidheim, collectively, the Reporting Persons).

COMF is a private investment fund engaged in the business of acquiring, holding and disposing of investments in various companies. Cyrus is the investment manager of COMF. Cyrus GP is the general partner of Cyrus. Mr. Freidheim is the managing member of Cyrus GP and the Chief Investment Officer of Cyrus.

Except for Mr. Freidheim, each Reporting Person disclaims beneficial ownership of all shares of Common Stock, other than those reported herein as being owned by such Reporting Person.

Mr. Freidheim disclaims beneficial ownership of the securities of the Issuer held by the Reporting Persons, except to the extent of his pecuniary interest in the Reporting Persons, if any.

(b) The business address of each of the foregoing Reporting Persons is 399 Park Avenue, 39th Floor, New York, New York 10022.

(c) Set forth in Exhibit N attached hereto are the respective names, business addresses, present principal occupations and citizenships of the executive officers, directors and control persons, as applicable, of each of the Reporting Persons.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Freidheim is a citizen of the United States.

The Reporting Persons may be deemed to be members of a group for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934 (the Exchange Act). See Item 6 below. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in Item 6 below.

ITEM 3. Source and Amount of Funds or Other Consideration.

The Shares were acquired in open market purchases using internally generated funds of Cyrus Opportunities Master Fund II, Ltd and the personal funds of Mr. Freidheim. No funds or consideration were borrowed or obtained for the purpose of acquiring the Shares.

ITEM 4. Purpose of Transaction.

The Reporting Persons acquired these Shares for investment purposes. The Reporting Persons do not have any present plan or proposal that would relate to or result in any of the matters specified in Item 4 of Schedule 13D except as set forth in Item 6 below, as amended or supplemented. The information set forth in Item 6 of this Schedule 13D as amended or supplemented is hereby incorporated herein by reference.

ITEM 5. Interest in Securities of the Issuer.

(a) As of July 30, 2010, the number of Shares outstanding was 130,245,880 according to the Issuer's Form 10-Q filed on August 9, 2010. As of the date hereof, the Reporting Persons are the beneficial owners of 600,000 Shares, which constitutes 0.46% of the Issuer's outstanding Shares.

(b) The Reporting Persons have the power to vote and the power to dispose of 600,000 Shares. The information set forth in Item 6 of this Schedule 13D as amended or supplemented is hereby incorporated herein by reference.

(c) Except as set forth on Exhibit A attached hereto, there have been no transactions with respect to the Shares during the sixty days prior to the date of this Schedule 13D by the Reporting Persons or, to their knowledge, by any executive officer or director of the Reporting Persons.

(d) No other person is known by any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock beneficially owned by any Reporting Person.

(e) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On May 28, 2009, the Issuer, its subsidiaries, and certain of its affiliates (collectively, the Debtors) filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the Bankruptcy Code) in the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court). On May 7, 2010, the Debtors filed with the Bankruptcy Court a Second Amended Joint Plan of Reorganization of the Debtors (the Plan), and a Second Amended Disclosure Statement for the Second Amended Joint Plan of Reorganization (the Disclosure Statement). The Plan is included as Exhibit 99.1 to the Issuer's Current Report on Form 8-K filed on May 12, 2010, a copy of which is incorporated by reference herein as Exhibit B.

In connection with the filing of the Plan, on May 6, 2010, the Issuer entered into an Equity Commitment Agreement (the Equity Commitment Agreement) with certain investors (the Investors), including Cyrus Opportunities Master Fund II, Ltd. The Equity Commitment Agreement provides, among other things, that on the terms and subject to the conditions of the Equity Commitment Agreement, Issuer will conduct a rights offering whereby certain holders of existing unsecured notes of Issuer may elect to purchase up to 34,310,200 shares of the Common Stock of a reorganized Issuer for \$27.69 per share, in accordance with the Plan. The Equity Commitment Agreement also provides that on the terms and subject to the conditions of the Equity Commitment Agreement, the Investors severally agree to purchase 10,834,800 shares of the Common Stock of a reorganized Issuer and any shares not purchased in connection with the rights offering. The Issuer has agreed to pay the following fees and expenses to the Investors: (i) \$43,750,000, twenty-five percent of which is payable upon entry of the order approving the Equity Commitment Agreement and the remainder of which would be payable upon consummation of the transactions contemplated by the Equity Commitment Agreement; (ii) \$16,625,000 for arranging the transactions contemplated by the Equity Commitment Agreement, to be paid only to certain of the Investors upon the consummation of the transactions contemplated by the Equity Commitment Agreement; and (iii) out of pocket costs and expenses reasonably incurred by each of the Investors in connection with the Equity Commitment Agreement. In addition, the Issuer has agreed to support the Investors' request for payment of liquidated damages in the event that the Issuer enters into an agreement in connection with, or approves or seeks Bankruptcy Court approval of, certain alternative transactions, as well as if the Issuer's approval of the rights offering-based plan is withdrawn, qualified, or modified in a manner adverse to the Investors and otherwise inconsistent with its obligations under the Equity Commitment Agreement. The above summary of the material terms of the Equity Commitment Agreement is qualified in its entirety by reference to the text of the Equity Commitment Agreement, a copy of which is incorporated by reference herein as Exhibit C. The Equity Commitment Agreement is subject to the approval of the Bankruptcy Court, as well as other conditions, and contains representations, warranties, covenants, and indemnities customary for a transaction of the type contemplated thereby.

By virtue of having entered into the Equity Commitment Agreement, the Reporting Persons and the Investors may be deemed to be a group pursuant to Section 13(d)(3) of the Exchange Act. The Reporting Persons do not expressly affirm membership in a group with any of the Investors, and disclaim beneficial ownership of any Shares held by the Investors (other than the Reporting Persons). Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that the Reporting Persons or any of their respective affiliates are the beneficial owners of any

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Shares beneficially owned by any of the Investors (other than the Reporting Persons) for purposes of Section 13(d) of the Exchange Act, the rules promulgated thereunder or for any other purpose.

The Reporting Persons expect to independently evaluate on an ongoing basis the Issuer's financial condition and prospects and its interest in, and intentions with respect to, the Issuer and their investment in the securities of the Issuer, which review may be based on various factors, including whether various strategic transactions have occurred or may occur, the Issuer's business and financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's securities in particular, as well as other developments and other investment opportunities. Accordingly, but subject to the Reporting Person's obligations under that certain Plan Support Agreement, as filed with the Bankruptcy Court on May 6, 2010 and incorporated by reference herein as Exhibit D, among the Investors, certain of the Issuer's note holders, and the Issuer (the Plan Support Agreement), each Reporting Person reserves the right to change its intentions and develop plans or proposals at any time, as it deems appropriate. In particular, and subject to the Reporting Person's obligations under the Plan Support Agreement, each Reporting Person may at any time and from time to time, in the open market, in privately negotiated transactions or otherwise, acquire additional securities of the Issuer, including additional Common Stock, dispose of all or a portion of the securities of the Issuer, including the Common Stock, that the Reporting Persons now own or may hereafter acquire, and/or enter into derivative transactions with institutional counterparties with respect to the Issuer's securities. In addition, and subject to the Reporting Person's obligations under the Plan Support Agreement, the Reporting Persons may engage in discussions with management, members of the board of directors of the Issuer, shareholders of the Issuer and other relevant parties concerning the operations, management, composition of the Issuer's board of directors and management, ownership, capital structure, balance sheet management, strategy and future plans of the Issuer, including the possibility of proposing one or more acquisitions, business combinations, mergers, asset sales, asset purchases or other similar transactions involving the Issuer and other third parties.

The Plan Support Agreement provides, among other things, and subject to certain exceptions set forth therein, that certain note holders party thereto shall (i) vote all relevant claims they hold to accept the Plan, (ii) support entry of a disclosure statement order, and (iii) permit disclosure in the Disclosure Statement and any filings by the Debtors with the Securities and Exchange Commission of the contents of the Plan Support Agreement. Further, unless the Debtors and the note holders party to the Plan Support Agreement agree to pursue an alternative plan, such note holders agree that they shall not subject to certain exceptions set forth therein (A) support or vote in favor of an alternative plan, (B) participate in negotiations or enter into any agreements regarding an alternative plan, (C) withdraw support for the Plan, (D) object to or commence any proceeding opposing any of the terms of the Plan or the Disclosure Statement, (E) object to or commence any proceeding opposing or objecting to the entry of the disclosure statement order, (F) encourage any other entity to take any action to interfere with entry of the disclosure statement order or an order of the Bankruptcy Court confirming the Plan, (G) object to or commence any proceeding opposing or objecting to the approval of the Plan, or (H) take any action inconsistent with the Plan Support Agreement or the Plan, or that would unreasonably delay the approval of the Disclosure Statement or confirmation of the Plan. The above summary of the material terms of the Plan Support Agreement is qualified in its entirety by reference to the text of the Plan Support Agreement, a copy of which is incorporated by reference herein as Exhibit D.

In connection with the filing of the Plan, and subject to Bankruptcy Court approval, the Issuer entered into a Cash Recovery Backstop Agreement with certain Investors including Cyrus Opportunities Master Fund II, Ltd. (the Backstop Agreement). Pursuant to the Backstop Agreement, the note holders signatory thereto (the Backstop Note Holders), severally agreed to fund cash distributions to certain note holders who are not eligible to participate in the rights offering under the Plan in exchange for the Issuer issuing to such Backstop Note Holders the rights to participate in the rights offering that would have been distributed to such non-eligible holders, had they been eligible holders. The above summary of the material terms of the Backstop Agreement is qualified in its entirety by reference to the text of the Backstop Agreement, a copy of which is incorporated by reference herein as Exhibit E.

Upon the consummation of the transactions contemplated by the Equity Commitment Agreement, certain holders of shares of the Common Stock of a reorganized Issuer will be entitled to customary registration rights, including shelf registration rights, demand registration rights and piggyback registration rights, and shall be subject to customary transfer restrictions following a public offering of the Common Stock of a reorganized Issuer, in accordance with the terms and subject to the conditions of a registration rights agreement to be entered into by and among the Issuer and such holders. The above summary of the material terms of the form of the registration rights agreement is qualified in its entirety by reference to the text of the form of the registration rights agreement, a copy of which is incorporated by reference herein as Exhibit F.

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Upon the consummation of the transactions contemplated by the Equity Commitment Agreement, the initial board of directors of a reorganized Issuer shall consist of nine members to be designated as follows: (i) the current Chief Executive Officer of Issuer, (ii) two individuals designated by the Issuer from a pool of individuals (the Director Pool) selected by certain majority investors, and (iii) six individuals designated by certain majority investors from the Director Pool. The majority investors shall be determined based on the amount of Common Stock issuable to them pursuant to the Equity Commitment Agreement and the Plan.

On May 24, 2010, the Debtors filed with the Bankruptcy Court a Third Amended Joint Plan of Reorganization and a related Third Amended Disclosure Statement pursuant to the Bankruptcy Code. The Third Amended Joint Plan of Reorganization of the Debtors is included as Exhibit 99.1 to the Issuer's Current Report on Form 8-K filed on May 27, 2010, a copy of which is incorporated by reference herein as Exhibit G.

On June 14, 2010, the Debtors filed with the Bankruptcy Court a fourth amended joint plan of reorganization (Fourth Amended Plan) and a related fourth amended disclosure statement (Fourth Amended Disclosure Statement) pursuant to the Bankruptcy Code. The Fourth Amended Plan is included as Exhibit 99.1 to the Issuer's Current Report on Form 8-K filed on June 17, 2010, a copy of which is incorporated by reference herein as Exhibit H. On June 13, 2010, the Issuer and the Investors also entered into the First Amendment to the Plan Support Agreement. A copy of the First Amendment to the Plan Support Agreement is incorporated by reference herein as Exhibit I.

On June 17, 2010, the Issuer and the Investors entered into the First Amendment to Equity Commitment Agreement. The First Amendment to Equity Commitment Agreement amends Sections 7.2(b) and 10.1(c) of the Equity Commitment Agreement to extend the dates by which the Issuer has to satisfy certain conditions the failure of which provides certain investors the right to terminate the Equity Commitment Agreement. The above summary of the material terms of First Amendment to Equity Commitment Agreement is qualified in its entirety by reference to the text of the First Amendment to Equity Commitment Agreement, a copy of which is incorporated by reference herein as Exhibit J. The First Amendment to Equity Commitment Agreement and the First Amendment to the Plan Support Agreement are each subject to the approval of the Bankruptcy Court, as well as other conditions, and contains representations, warranties, covenants, and indemnities customary for a transaction of the type contemplated thereby.

On June 15, 2010 by release of the Investors' signature pages thereto, the Issuer and the Investors entered into the Second Amendment to the Equity Commitment Agreement. The Second Amendment to the Equity Commitment Agreement amends, among other things, (i) Section 7.2(b) of the Equity Commitment Agreement to extend the date by which the Issuer has to use its commercially reasonable efforts to obtain an order confirming a plan of reorganization to July 2, 2010 and (ii) Section 10.1(c) of the Equity Commitment Agreement to extend the date by which the Equity Commitment Agreement and a disclosure statement must be approved by the Bankruptcy Court to July 2, 2010. The above summary of the material terms of the Second Amendment to the Equity Commitment Agreement is qualified in its entirety by reference to the text of the Second Amendment to the Equity Commitment Agreement, a copy of which is incorporated by reference herein as Exhibit K.

On August 9, 2010, the Issuer, the Investors and the Additional Purchasers (as defined below) entered into the Third Amendment to the Equity Commitment Agreement. The Third Amendment to the Equity Commitment Agreement amends, among other things, (i) Section 3.1(a) to include the agreement of certain additional purchasers (Additional Purchasers) to subscribe for and purchase certain shares of new Common Stock originally intended to be purchased by the Investors, (ii) Section 3.3 to provide the Investors with a right to purchase some or all of the shares held by Additional Purchasers upon a default by such Additional Purchasers, (iii) Section 3.6 to provide the Additional Purchasers with limited assignment rights with respect to any interest or participation in the Common Stock they are to purchase, (iv) Section 4.3 to allow the Additional Purchasers to be reimbursed for actual, documented out-of-pocket costs and expenses incurred by them on or prior to the date of the Third Amendment; provided, that such reimbursement does not exceed \$4,250,000 in the aggregate for all Additional Purchasers, (v) Article VI and Article VII, pursuant to which the Additional Purchasers have made certain representations and warranties to the Issuer and have agreed to comply with certain covenants, respectively, including Section 7.16, whereby the Additional Purchasers have agreed to generally support the Plan and withdraw with prejudice their appeal of the Bankruptcy Court's June 17, 2010 order authorizing the Debtors to enter into a Plan Support Agreement, an Equity Commitment Agreement, and a Cash Recovery Backstop Agreement, (vi) Section 9.1(b) to include the obligations of the Additional Purchasers to indemnify various parties, and (vii) Section 11.9 to allow Additional Purchasers to bring actions for equitable relief for breaches by the Issuer of the Third Amendment to the Equity Commitment Agreement and to limit the remedies the Issuer may have against the Additional Purchasers. The above summary of the material terms of the Third Amendment to the Equity Commitment Agreement is qualified in its entirety by reference to the

text of the Third Amendment to the Equity Commitment Agreement, a copy of which is incorporated by reference herein as Exhibit L.

By virtue of having entered into the Third Amendment to the Equity Commitment Agreement, the Reporting Persons, the other Investors, and the Additional Purchasers may be deemed to be a group pursuant to Section 13(d)(3) of the Exchange Act. The Reporting Persons do not expressly affirm membership in a group with any of the Investors or Additional Purchasers, and disclaim beneficial ownership of any Common Stock held by the Investors (other than the Reporting Persons) or Additional Purchasers. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that the Reporting Persons or any of their respective affiliates are the beneficial owners of any Common Stock beneficially owned by any of the Investors (other than the Reporting Persons) or Additional Purchasers for purposes of Section 13(d) of the Exchange Act, the rules promulgated thereunder or for any other purpose.

ITEM 7. Materials to be Filed as Exhibits.

- Exhibit A: Transactions in the Shares effected in the past 60 days
- Exhibit B: Second Amended Joint Plan of Reorganization for Visteon Corporation and its Debtor Affiliates. (Incorporated herein by reference to Exhibit 99.1 to the Issuer's Current Report on Form 8-K filed on May 12, 2010).
- Exhibit C: Equity Commitment Agreement, dated as of May 6, 2010, by and between Visteon Corporation and certain investors. (Incorporated herein by reference to Exhibit 2.1 to the Issuer's Quarterly Report on Form 10-Q filed on August 9, 2010).
- Exhibit D: Plan Support Agreement, dated as of May 6, 2010, by and between Visteon Corporation and certain investors. (Incorporated herein by reference to Exhibit 4 to the Schedule 13D filed by The Goldman Sachs Group, Inc. and other reporting persons set forth therein on May 18, 2010).
- Exhibit E: Cash Recovery Backstop Agreement, dated as of May 6, 2010, by and between Visteon Corporation and certain investors. (Incorporated herein by reference to Exhibit 5 to the Schedule 13D filed by The Goldman Sachs Group, Inc. and other reporting persons set forth therein on May 18, 2010).
- Exhibit F: Form of Registration Rights Agreement. (Incorporated herein by reference to Exhibit 6 to the Schedule 13D filed by The Goldman Sachs Group, Inc. and other reporting persons set forth therein on May 18, 2010).
- Exhibit G: Third Amended Joint Plan of Reorganization for Visteon Corporation and its Debtor Affiliates. (Incorporated herein by reference to Exhibit 99.1 to the Issuer's Current Report on Form 8-K filed on May 27, 2010).
- Exhibit H: Fourth Amended Joint Plan of Reorganization for Visteon Corporation and its Debtor Affiliates. (Incorporated herein by reference to Exhibit 99.1 to the Issuer's Current Report on Form 8-K filed on June 17, 2010).
- Exhibit I: First Amendment to Plan Support Agreement, dated as of June 13, 2010, by and between Visteon Corporation and certain investors. (Incorporated herein by reference to Exhibit 4 to Amendment No. 1 to the Schedule 13D filed by The Goldman Sachs Group, Inc. and other reporting persons set forth therein on June 21, 2010).
- Exhibit J: First Amendment to Equity Commitment Agreement, dated as of June 13, 2010, by and between Visteon Corporation and certain investors. (Incorporated herein by reference to Exhibit 2.2 to the Issuer's Quarterly Report on Form 10-Q filed on August 9, 2010).
- Exhibit K: Second Amendment to Equity Commitment Agreement, dated as of June 20, 2010, by and between Visteon Corporation and certain investors. (Incorporated herein by reference to Exhibit 1 to Amendment No. 2 to the Schedule 13D filed by The Goldman Sachs Group, Inc. and other
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reporting persons set forth therein on June 29, 2010).

- Exhibit L: Third Amendment to Equity Commitment Agreement, dated as of August 9, 2010, by and between Visteon Corporation, certain investors, and certain additional purchasers. (Incorporated herein by reference to Exhibit 1 to Amendment No. 3 to the Schedule 13D filed by The Goldman Sachs Group, Inc. and other reporting persons set forth therein on August 12, 2010).
- Exhibit M: Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.
- Exhibit N: Officers and Directors of the Reporting Persons
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After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

EXECUTED as a sealed instrument this 23rd day of August, 2010.

CYRUS CAPITAL PARTNERS, L.P.
By: Cyrus Capital Partners GP, L.L.C., its general partner

By: /s/ Stephen C. Freidheim

Name: Stephen C. Freidheim
Title: Managing Member

CYRUS CAPITAL PARTNERS GP, L.L.C.

By: /s/ Stephen C. Freidheim

Name: Stephen C. Freidheim
Title: Managing Member

/s/ Stephen C. Freidheim

Stephen C. Freidheim, an individual

CYRUS OPPORTUNITIES MASTER FUND II, LTD.

By: /s/ Stephen C. Freidheim

Name: Stephen C. Freidheim
Title: Authorized signatory

Reporting Person: Cyrus Opportunities Master Fund II, Ltd.

| Transaction Date | Per Share Purchase Price** | Number of Shares | Total Purchase Price |
|------------------|----------------------------|------------------|----------------------|
| August 11, 2010 | \$0.49 | 35,000 | \$17,150 |
| August 11, 2010 | \$0.49 | 385,000 | \$188,650 |
| Total | | 420,000 | \$205,800 |

**Inclusive of Brokerage Commission

Reporting Person: Stephen C. Freidheim

| Transaction Date | Per Share Purchase Price** | Number of Shares | Total Purchase Price |
|------------------|----------------------------|------------------|----------------------|
| August 11 2010 | \$0.49 | 15,000 | \$7,350 |
| August 11, 2010 | \$0.49 | 165,000 | \$80,850 |

Although there is growing interest in fixed network communication by water utilities, the vast majority of utilities currently installing AMR/AMI continue to select drive-by AMR technologies for their applications. The Company's Orion® technology has experienced rapid acceptance in the United States. By the end of 2008, an increasing number of water utilities had selected Orion® as their AMR solution of choice. There are approximately 53,000 water utilities in the United States and the Company estimates that less than 30% of them have converted to an AMR or AMI technology. The Company anticipates that even with growing interest in fixed network AMI, drive-by AMR will continue to be the primary product of choice by water utilities for a number of years. Drive-by AMR technology is simply the most cost effective form of AMR currently available to water utilities.

Revenue and Product Mix

Prior to the Company's introduction of its own proprietary Orion® products,

Itron® water utility-related products were a dominant AMR contributor to the Company's results. Itron® products are sold under an agreement between the Company and Itron, Inc. that expires in early 2011. The Company's Orion® products directly compete with Itron® water AMR products and, in recent years, many of the Company's customers have selected Orion® products. While Orion® sales were 2.4 times greater than those of the Itron® licensed products for the full year of 2008, and 2.3 times greater for the first nine months of 2009, the Company expects that the Itron® products will remain a significant component of utility sales. Continuing sales in both product lines underscores the continued acceptance of the AMR technology by water utilities and affirms the Company's strategy of selling Itron® products in addition to its own proprietary products.

As the industry continues to evolve, there may be additional opportunities for revenue enhancement. For instance, in recent years the Company has been asked to oversee and perform the installation of its products in the field for a limited number of customers. This is usually accomplished by the Company assuming the role of the general contractor, hiring a subcontractor and supervising their work. The Company also sells certain extended service programs for the technology sold with its products. The extended service programs provide additional services beyond the one-year standard warranty. In 2008, the

Company also began to sell the Orion® technology to natural gas utilities for installation on their gas meters. Revenues from such products and services are not yet significant and the Company is uncertain of the potential growth achievable for such products and services in future periods.

Results of Operations Three Months Ended September 30, 2009

The third quarter of 2009 results include recognition of previously unrecognized tax benefits for certain deductions that were taken on prior tax returns related to the 2006 shutdown of the Company's French subsidiaries, which had been reflected as a discontinued operation. These tax benefits (\$7.4 million) were recognized as earnings from discontinued operations in the third quarter of 2009 due to the realization that such tax benefits became more likely than not upon the conclusion of an IRS audit of the Company's 2006 federal income tax return. On a diluted basis, earnings per share from discontinued operations for the three months ended September 30, 2009 were \$0.49. In addition, interest expense for the three months ended September 30, 2009 was a credit balance in continuing operations, because it included an interest expense reversal of \$1.2 million that was previously accrued between 2007 and June 30, 2009 relating to this uncertain tax position. The comments below relate only to continuing operations.

Net sales for the three months ended September 30, 2009 declined by \$8.0 million,

or 11.6%, to \$60.8 million from \$68.8 million in the same period in 2008. The decrease was driven by lower sales of the Company's products due primarily to volume declines, partially offset by higher prices for certain product lines.

Residential and commercial water meter and related AMR/AMI sales totaled \$51.8 million and represented 85.1% of total sales in the third quarter of 2009 compared to \$56.9 million, or 82.7%, of total sales in the third quarter of 2008. The decrease of \$5.1 million, or 9.0%, was the result of lower sales volumes of water meters and related technologies. During the third quarter of 2009, residential and commercial sales declined by 7.7% and 14.4%, respectively, compared to the third quarter of 2008. Orion® and Itron® related sales declined by 12.7% and 9.5%, respectively, in the third quarter of 2009 compared to the same period in the prior year. The Orion® related products outsold the Itron® related products by a ratio of nearly 2.0 to 1 for the third quarter of 2009. While the sales declines may be attributable to the weaker economy, the Company continues to believe that some customers may be delaying orders because of the possibility that funds will become available under U.S. Federal stimulus programs.

Industrial sales for the three months ended September 30, 2009 were \$9.0 million, or 14.9%, of total sales. This was a decline of \$2.9 million, or 24.4%, from sales of \$11.9 million, or 17.3%, of total sales in the

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same period in 2008. The decline was due to lower volumes of products sold in each of the Company's industrial product lines as a result of the continuing weak economy. Sales of the Company's industrial products generally fluctuate with the condition of the overall economy.

The total gross margin percentage increased in the third quarter of 2009 to 39.0% from 34.0% for the same period in 2008. The increase was primarily due to the favorable effects of lower raw material costs, including decreasing prices for metal castings that fluctuate with the metals market, as well as the favorable effects from manufacturing cost control efforts.

Selling, engineering and administration costs declined by nearly \$1.2 million, or 8.2%, for the three months ended September 30, 2009 compared to the same period in 2008. The decline was due in part to lower selling expenses as a result of sales volume declines, lower employee incentive compensation, favorable healthcare experience and continued cost containment efforts.

Interest expense is a credit balance of \$1.0 million because it includes the reversal of interest expense totaling nearly \$1.2 million related to the favorable resolution of the previously unrecognized tax benefits discussed above.

The provision for income taxes as a percentage of earnings before income taxes

for the third quarter of 2009 was 40.1% compared to 33.8% for the same period in 2008. The increased percentage is the result of adjusting to a higher estimated effective tax rate for 2009 due to increases in state income taxes.

As a result of the above mentioned items, net earnings from continuing operations for the three months ended September 30, 2009 increased by \$1.2 million to \$7.0 million from \$5.8 million for the same period in 2008. On a diluted basis, earnings per share from continuing operations for the three months ended September 30, 2009 increased by \$0.08 to \$0.47 from \$0.39 for the same period in 2008.

Results of Operations – Nine Months Ended September 30, 2009

The nine month of 2009 results include recognition of previously unrecognized tax benefits for certain deductions that were taken on prior tax returns related to the 2006 shutdown of the Company's French subsidiaries, which had been reflected as a discontinued operation. These tax benefits (\$7.4 million) were recognized as earnings from discontinued operations in the third quarter of 2009 due to the realization that such tax benefits became more likely than not upon the conclusion of an IRS audit of the Company's 2006 federal income tax return. On a diluted basis, earnings per share from discontinued operations for the nine months ended September 30, 2009 were \$0.50. In addition, interest expense for the nine months ended September 30, 2009 was

a credit balance in continuing operations, because it includes an interest expense reversal of \$0.9 million that was previously accrued prior to 2009 relating to this uncertain tax position. The comments below relate only to continuing operations.

Net sales for the nine months ended September 30, 2009 declined by \$18.0 million, or 8.5%, to \$193.9 million from \$211.9 million in the same period in 2008. The decrease was driven by lower sales of the Company's products due primarily to volume declines, partially offset by higher prices for certain product lines.

Residential and commercial water meter and related AMR/AMI sales totaled \$166.2 million and represented 85.7% of total sales in the first nine months of 2009, compared to \$174.6 million, or 82.4%, of total sales in the first nine months of 2008. The decrease of \$8.4 million, or 4.8%, was due primarily to lower volumes of products sold. Residential sales decreased 0.7% while commercial sales declined by 20.5% for the first nine months of 2009 compared to the same period in 2008. Orion[®] related sales declined by 4.8% while Itron[®] related sales decreased 2.7% for the first nine months of 2009 compared to the same period in 2008. The Orion[®] related products outsold the Itron[®] related products by a ratio of 2.3 to 1 for the first nine months of 2009. While the sales declines may be attributable to the weaker economy, the Company continues to believe that some customers may be delaying

orders because of the possibility that funds will become available under U.S. Federal stimulus programs.

Industrial sales for the nine months ended September 30, 2009 were \$27.7 million, or 14.3%, of total sales. This was a decline of \$9.6 million, or 25.6%, from total sales of \$37.3 million, or 17.6%, of total sales in the same period in 2008. The decline was due to lower volumes of products sold in each of the Company's industrial product lines as a result of the continuing weak economy, offset somewhat by higher prices in several of the product lines. Sales of the Company's industrial products generally fluctuate with the condition of the overall economy.

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The total gross margin percentage increased for the first nine months of 2009 to 39.5% from 35.1% for the same period in 2008. The increase was primarily due to the favorable effects of lower raw material costs, including decreasing prices for metal castings that fluctuate with the metals market, and for radio boards that are sourced in Europe as a result of the strengthening U.S. dollar. The impact of these factors was offset somewhat by lower volumes of products sold.

Selling, engineering and administration costs declined by \$1.8 million, or 4.1%, for the nine months ended September 30, 2009 compared to the same period in 2008. The decline was due in part to lower selling expenses as a result of sales volume declines, favorable healthcare experience and continued cost containment efforts.

Interest expense is a credit balance of \$0.3 million because it includes the reversal of interest expense totaling \$0.9 million related to the favorable resolution of the previously unrecognized tax benefits discussed above.

The provision for income taxes as a percentage of earnings before income taxes for the nine months ended September 30, 2009 was 38.1% compared to 36.7% for the same period in 2008. The increase was due to increases in state income taxes.

As a result of the above mentioned items, net earnings from continuing operations

increased by \$2.8 million to \$21.7 million for the nine months ended September 30, 2009 compared to \$18.9 million for the same period in 2008. On a diluted basis, earnings per share from continuing operations increased by \$0.18 for the nine months ended September 30, 2009 to \$1.45 compared to \$1.27 for the same period in 2008.

Liquidity and Capital Resources

The main sources of liquidity for the Company are cash from operations and borrowing capacity. Cash provided by operations for the first nine months of 2009 was \$24.6 million compared to \$15.0 million for the same period in 2008. The increase was due to the increase in net earnings and reductions in inventories from their 2008 year-end balances, partially offset by payments into the Company's pension plan and a decrease in current liabilities other than debt related to the non-cash tax benefits discussed above.

The receivables balance increased from \$35.8 million at December 31, 2008 to \$36.6 million at September 30, 2009. The Company continues to believe that the current economic downturn will not significantly impact collections of the Company's outstanding receivables.

Inventories at September 30, 2009 decreased to \$36.3 million from \$39.3 million at December 31, 2008 due primarily to inventory management efforts and the timing of purchases.

Prepaid expenses and other current assets at September 30, 2009 increased to \$3.1 million from \$2.3 million at December 31, 2008 primarily due to the payment of certain calendar year insurance premiums that are expensed ratably over the policy period.

Net property, plant and equipment at September 30, 2009 increased by \$0.8 million compared to the balance at December 31, 2008 as the result of \$6.0 million of capital expenditures, offset by depreciation expense.

The decline in intangible assets from \$25.0 million at December 31, 2008 to \$24.0 million at September 30, 2009 is due to amortization expense. The Company's interim review of goodwill supports its belief that it is not at risk of failing the Step 1 impairment test under ASC 350 when it performs its annual impairment test in the fourth quarter of 2009.

Short-term debt at September 30, 2009 decreased by \$3.3 million to \$6.7 million compared to the balance at December 31, 2008 of \$10.0 million as cash provided from operations during the nine months ended September 30, 2009 was used to pay down short-term debt. During the same period, long-term debt, including current maturities decreased by \$7.3 million on a net basis to \$7.9 million due to regularly scheduled payments. All of the Company's debt is unsecured and does not carry any financial covenants.

Payables increased to \$14.2 million at September 30, 2009 from \$13.2 million at

December 31, 2008 primarily due to the timing of payments. Accrued compensation and employee benefits at September 30, 2009 decreased to \$6.4 million from \$8.7 million at December 31, 2008 due to the payment of employee incentive compensation amounts accrued at December 31, 2008, offset somewhat by current year accruals.

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Accrued income and other taxes decreased to \$0.4 million at September 30, 2009 from \$7.8 million at December 31, 2008 due to the timing of income tax payments, and the recognition of previously unrecognized tax benefits discussed above.

Other accrued employee benefits decreased to \$12.9 million at September 30, 2009 from \$21.3 million at December 31, 2008 due to payments contributed into the Company's pension plan, offset somewhat by accruals of pension expense. During the nine month period ended September 30, 2009, the Company contributed payments of \$10.1 million to its pension plan for the 2008 and 2009 plan years.

Common stock and capital in excess of par value both increased since December 31, 2008 due to new stock issued in connection with the exercise of stock options. Employee benefit stock decreased as a result of a payment made on the Badger Meter Employee Savings and Stock Ownership Plan loan during the first quarter of 2009.

The Company believes its financial condition remains strong. In October 2009, the Company renewed its principal line of credit (increasing it to \$35.0 million) for one year with its primary lender. The Company believes that its operating cash flows, available borrowing capacity, and its ability to raise capital provide adequate resources to fund ongoing operating requirements, future capital

expenditures and the development of new products. The Company has \$39.9 million of unused credit lines available at September 30, 2009.

Other Matters

There are currently no material legal proceedings pending with respect to the Company. The more significant legal proceedings are discussed below.

The Company is subject to contingencies related to environmental laws and regulations. Currently, the Company is in the process of resolving matters relating to two landfill sites where it has been named as one of many potentially responsible parties and to a parcel of land adjoining the Company's property. The landfill sites are impacted by the Federal Comprehensive Environmental Response, Compensation and Liability Act and other environmental laws and regulations. At this time, the Company does not believe the ultimate resolution of these matters will have a material adverse effect on the Company's financial position or results of operations, either from a cash flow perspective or on the financial statements as a whole. This belief is based on the Company's assessment of its limited past involvement with these landfill sites as well as the substantial involvement of other named third parties with these landfill sites. However, due to the inherent uncertainties of such proceedings, the Company cannot predict the ultimate outcome of these matters. A future change in

circumstances with respect to these specific matters or with respect to sites formerly or currently owned or operated by the Company, or with respect to off-site disposal locations used by the Company, could result in future costs to the Company and such amounts could be material. Expenditures for compliance with environmental control provisions and regulations during 2008 and the first three quarters of 2009 were not material.

Like other companies in recent years, the Company has been named as a defendant in numerous multi-claimant/multi-defendant lawsuits alleging personal injury as a result of exposure to asbestos, manufactured by third parties, and integrated into or sold with a very limited number of the Company's products. The Company is vigorously defending itself against these claims. Although it is not possible to predict the ultimate outcome of these matters, the Company does not believe the ultimate resolution of these issues will have a material adverse effect on the Company's financial position or results of operations, either from a cash flow perspective or on the financial statements as a whole. This belief is based in part on the fact that no claimant has demonstrated exposure to products manufactured or sold by the Company and that a number of cases have been voluntarily dismissed.

See the Special Note Regarding Forward Looking Statements at the front of this Quarterly Report on Form 10-Q and Part I, Item 1A Risk

Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2008 for a discussion of risks and uncertainties that could impact the Company's financial performance and results of operations.

Off-Balance Sheet Arrangements and Contractual Obligations

The Company's off-balance sheet arrangements and contractual obligations are discussed in Part II, Item 7

Management's Discussion and Analysis of Financial Condition and Results of Operations under the

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headings Off-Balance Sheet Arrangements and Contractual Obligations in the Company's Annual Report on Form 10-K for the year ended December 31, 2008, and have not materially changed since that report was filed.

Item 3 Quantitative and Qualitative Disclosures about Market Risk

The Company's quantitative and qualitative disclosures about market risk are included in Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations under the heading Market Risks in the Company's Annual Report on Form 10-K for the year ended December 31, 2008, and have not materially changed since that report was filed.

Item 4 Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In accordance with Rule 13a-15(b) of the Securities Exchange Act of 1934 (the Exchange Act), the Company's management evaluated, with the participation of the Company's Chairman, President and Chief Executive Officer and the Company's Senior Vice President Finance, Chief Financial Officer and Treasurer, the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the quarter ended September 30, 2009. Based upon their evaluation of these

disclosure controls and procedures, the Company's Chairman, President and Chief Executive Officer and the Company's Senior Vice President Finance, Chief Financial Officer and Treasurer concluded that the Company's disclosure controls and procedures were effective as of the end of the quarter ended September 30, 2009, to ensure that information relating to the Company, including its consolidated subsidiaries, was made known to management by others within those entities as appropriate to allow timely decisions regarding required disclosure of the information, particularly during the period in which this Quarterly Report on Form 10-Q was being prepared.

Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting that occurred during the quarter ended September 30, 2009, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II Other Information
Item 6 Exhibits

Exhibit

| No. | Description |
|------------|---|
| 4.1 | Loan Agreement dated October 31, 2009 between Badger Meter, Inc. and the M&I Marshall & Ilsley Bank relating to Badger Meter's revolving credit loan. |
| 4.2 | Loan Agreement dated October 14, 2009 between Badger Meter, |

Inc. and the M&I
Marshall & Ilsley Bank
relating to Badger
Meter's euro note.

- 31.1 Certification by the
Chief Executive
Officer pursuant to
Section 302 of the
Sarbanes-Oxley Act of
2002.
- 31.2 Certification by the
Chief Financial Officer
pursuant to
Section 302 of the
Sarbanes-Oxley Act of
2002.
- 32 Certification of
Periodic Financial
Report by the Chief
Executive Officer and
Chief Financial Officer
pursuant to
Section 906 of the
Sarbanes-Oxley Act of
2002.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BADGER
METER,
INC.

/s/
Dated: Richard
October 23, By A.
2009 Meeusen

Richard
A.
Meeusen
Chairman,
President
and Chief
Executive
Officer

/s/
By Richard
E.
Johnson
Richard
E.
Johnson
Senior
Vice
President
- Finance,
Chief
Financial
Officer
and
Treasurer

/s/
By Beverly
L. P.
Smiley

Beverly
L. P.
Smiley
Vice
President
-
Controller

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**BADGER METER, INC.
Quarterly Report on Form
10-Q for Period Ended
September 30, 2009
Exhibit Index**

Exhibit

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| 31.2 | Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32 | Certification of Periodic Financial Report by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of |

2002.

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