

GRAS HORST
Form 4
June 16, 2011

FORM 4

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

OMB APPROVAL

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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)
NURTINGER STR. 76
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP-International

NEUFFEN, 2M 72639
(City) (State) (Zip)

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

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 | 06/15/2011 | | J ⁽¹⁾ | 40.662 A 36.0493 ⁽²⁾ | 12,320.616 | D | |
| Common Stock | | | | | 2,200 | 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)

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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. Price of Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------|
| Stock Options | \$ 24.94 | | | | | Date Exercisable: 05/04/2008 Expiration Date: 05/04/2017 | BMI Common Stock 480 | |
| Stock Options | \$ 52.81 | | | | | Date Exercisable: 05/02/2009 Expiration Date: 05/02/2018 | BMI Common Stock 1,500 | |
| Stock Options | \$ 38.69 | | | | | Date Exercisable: 05/01/2010 Expiration Date: 05/01/2019 | BMI Common Stock 3,000 | |
| Stock Options | \$ 38.41 | | | | | Date Exercisable: 05/07/2011 Expiration Date: 05/07/2020 | BMI Common Stock 1,200 | |
| Stock Options | \$ 36.59 | | | | | Date Exercisable: 05/06/2012 Expiration Date: 05/06/2021 | 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 06/16/2011

**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) Shares acquired through a brokerage account Dividend Reinvestment Plan for the \$0.14/share dividend payable 6/15/2011.
- (2) Closing price of Badger Meter stock on 6/15/2011, the pay date for the dividend.

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.