

JOHNSON RICHARD E  
Form 4  
July 25, 2008

**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 \*  
JOHNSON RICHARD E

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, P.O. BOX 245036  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/24/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP-Finance, Treas & CFO

MILWAUKEE, WI 53224-9536

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 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price                                     |   |  |   |
| Common Stock                    | 07/24/2008                           |  | M                              | 2,000 A \$ 5.7475   | 69,692  | D  |   |
| Common Stock                    | 07/24/2008                           |  | M                              | 8,000 A \$ 7  | 77,692  | D  |   |
| Common Stock                    | 07/24/2008                           |  | S                              | 10,000 D \$ 53.2917   | 67,692  | D  |   |
| Common Stock                    |                                      |  |                                |   | 1,613.2272  | I  | ESSOP   |
| Common Stock                    |                                      |  |                                |   | 28,000  | D  |   |

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Common Stock 7,400 I Restricted Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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  | 07/24/2008                           |  | M                              | 2,000   | 01/29/2003 01/29/2012                                    | BMI Common Stock  | 2,000                         |
| Stock Options                              | \$ 7   | 07/24/2008                           |  | M                              | 8,000   | 05/02/2004 05/02/2013                                    | BMI Common Stock  | 8,000                         |
| Stock Options                              | \$ 7   |                                      |  |                                |   | 05/02/2004 05/02/2013                                    | BMI Common Stock  | 5,000                         |
| Stock Options                              | \$ 18.325  |                                      |  |                                |   | 05/09/2006 05/09/2015                                    | BMI Common Stock  | 4,500                         |
| Stock Options                              | \$ 31.41   |                                      |  |                                |   | 05/05/2007 05/05/2016                                    | BMI Common Stock  | 3,600                         |
| Stock Options                              | \$ 24.94   |                                      |  |                                |   | 05/04/2008 05/04/2017                                    | BMI Common Stock  | 3,600                         |
| Stock Options                              | \$ 52.81   |                                      |  |                                |   | 05/02/2009 05/02/2018                                    | BMI Common Stock  | 3,000                         |

