Walters Brent A. Form 4 February 23, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * Walters Brent A.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

(Middle)

GARDNER DENVER INC [GDI] 3. Date of Earliest Transaction

Director 10% Owner

(Check all applicable)

GARDNER DENVER, INC., 1500 LIBERTY RIDGE DRIVE, SUITE

300

Security

(Instr. 3)

02/21/2011

(Month/Day/Year)

X_ Officer (give title Other (specify below) below)

VP, GC, CCO & Secretary

(Street)

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

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

WAYNE, PA 19087

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned (I) Ownership (Instr. 4) Following (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

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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 Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

5. Number

Date Exercisable and

7. Title and Amount Underlying Securities

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Security (Instr. 3)		or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
					Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
	Option -to-buy)	\$ 75.83	02/21/2011		A	4,350		<u>(1)</u>	02/21/2018	Common Stock	4,35
Restric Stock		<u>(2)</u>	02/21/2011		A	2,050		(2)	(2)	Common Stock	2,05

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Walters Brent A.
GARDNER DENVER, INC.
1500 LIBERTY RIDGE DRIVE, SUITE 300
WAYNE, PA 19087

VP, GC, CCO & Secretary

Signatures

/s/Brent A. 02/23/2011 Walters

**Signature of Date
Reporting Person

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) The options, granted under the Company's Amended and Restated Long-Term Incentive Plan, are exerciseable in cumulative increments of one-third each on February 21, 2012, 2013 and 2014, respectively.
- The restricted stock units granted under the Company's Amended and Restated Long-Term Incentive Plan cliff vest on February 21, 2014. Each restricted stock unit represents a right to receive one share of the Company's common stock upon vesting.

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.

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