BADGER METER INC

Form 4

February 17, 2006

FORM 4

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

OMB

Estimated average

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 Number: January 31, Expires: 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

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

burden hours per response... 0.5

1(b).

Stock

(Print or Type Responses)

JOHNSON RICHARD E S		Symbol	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) (N		of Earliest Ti	ansaction					
4545 W. DI	*	(Month/Day/Year)				Director		Owner er (specify	
4545 W. BI	02/16/2	16/2006				_X_ Officer (give title _X_ Other (specify below)			
ROAD, P.C	D. BOX 245036						Sr. VP-Finance, Off	Treas & CFO / icers Voting Tr	Co-trustee,
(Street) 4. If Amendment, Date C			ite Origina	e Original 6. Individual or Joint/Group Filing(Check					
		Filed(Mo	onth/Day/Year)			Applicable Line) _X_ Form filed by	1 0	
MILWAUF	536					Form filed by More than One Reporting Person			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							ly Owned		
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ities A	cquired	5. Amount of	6. Ownership	7. Nature of
Security									
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 3, 4 and 5) /Day/Year) (Instr. 8)		5)	Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership	
		(Wolldin Day Tear)	(111811.0)				Following	(Instr. 4)	(Instr. 4)
					(A)		Reported	,	,
					or		Transaction(s)		
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	02/16/2006		M	1,000	A	\$ 14.25	15,596	D	
Common	02/16/2006		S	1,000	D	\$ 56.75	14,596 <u>(1)</u>	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

56.75

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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. Transactic 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 14.25	02/16/2006		M	1,000	05/18/2002	05/18/2011	Common Stock	1,000

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Reporting Owners

Reporting Owner Name / Address	Relationships
reporting owner rame, reduces	

Director 10% Owner Officer Other

JOHNSON RICHARD E

MILWAUKEE, WI 53224-9536

4545 W. BROWN DEER ROAD Sr. VP-Finance, Treas & Co-trustee, Officers Voting **CFO** P.O. BOX 245036

Signatures

Richard E.

Johnson 02/17/2006

**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).
- In addition to the 14,596 shares held directly by Mr. Johnson and his wife, he also owns 16,000 shares in the Badger Meter Officers' Voting Trust, 720.04 shares in the Company's ESSOP, 14,000 shares in an IRA account and 750 shares of Restricted Stock.
- (2) Stock Options are granted on a one-for-one basis.
- In addition to the 6,000 shares remaining in the 5/18/01 grant, the reporting person has options to acquire 28,850 additional shares of Common Stock at varying grant prices and vesting schedules over a ten-year period.

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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