BADGER METER INC

Form 4

November 13, 2006

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

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or

Check this box

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

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * POLICANO ANDREW J

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Middle)

BADGER METER INC [BMI]

3. Date of Earliest Transaction

(Check all applicable)

Officer (give title

10% Owner

Other (specify

4545 W. BROWN DEER ROAD, P.O. BOX 245036

> 4. If Amendment, Date Original (Street)

Filed(Month/Day/Year)

(Month/Day/Year)

11/10/2006

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

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

MILWAUKEE, WI 53224-9536

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Price Reported Transaction(s) (Instr. 3 and 4)

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

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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 Security or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number or Shares
Phantom Stock Units	\$ 0	11/10/2006		J <u>(1)</u>	29.774	08/08/1988	08/08/1988	BMI Common Stock	29.774
Phantom Stock Units	\$ 0					08/08/1988	08/08/1988	BMI Common Stock	450.228
Stock Options	\$ 4.9688					02/14/1998	02/14/2007	BMI Common Stock	5,000
Stock Options	\$ 4.9688					02/14/1998	02/14/2007	BMI Common Stock	2,000
Stock Options	\$ 7					05/02/2004	05/02/2013	BMI Common Stock	6,400

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
POLICANO ANDREW J 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536	X					

Signatures

Richard A. Meeusen
attorney-in-fact
11/13/2006

**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).
- The phantom stock units were accrued in Mr. Policano's Badger Meter, Inc. Director Deferred Compensation Plan account as payment for (1) half of the \$1,500 meeting fee for the November 10, 2006 regular meeting of the board of directors. The units were calculated at the closing price of the Company's stock on 9/30/06.
- (2) The phantom stock units were calculated at the Company's 9/30/06 closing price.
- (3) When a director chooses to exit the Director Deferred Compensation Plan all proceeds are paid out in cash.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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