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BADGER METER INC

Form 5

February 14, 2008

OMB APPROVAL FORM 5

OMB UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer POLICANO ANDREW J Symbol BADGER METER INC [BMI] (Check all applicable) (First) 3. Statement for Issuer's Fiscal Year Ended (Last) (Middle) (Month/Day/Year) _X_ Director 10% Owner Other (specify Officer (give title 12/31/2007 below) below) 4545 W. BROWN DEER ROAD, P.O. BOX 245036 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line)

MILWAUKEE, WIÂ 53224-9536

(State)

(Zip)

(City)

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

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owner							
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 A or Disposed o (Instr. 3, 4 and	of (D) d 5) (A) or	ed (A)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/14/2008	Â	J <u>(1)</u>	1,011.303	A	\$ (2)	18,277.303	D	Â

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

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SEC 2270 (9-02)

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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)		Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 0	02/14/2008	Â	J	5.635 (3)	Â	08/08/1988	08/08/1988	BMI Common Stock	5.635
Stock Options	\$ 7	Â	Â	Â	Â	Â	05/02/2004	05/02/2013	BMI Common Stock	6,400

Reporting Owners

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

Signatures

Richard E. Johnson attorney-in-fact 02/14/2008

**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 the Company's dividend reinvestment plan which is open to all shareholders.
- (2) Shares were acquired through the dividend reinvestment plan at various prices.
- (3) Phantom units accrued in Mr. Policano's account as payment for the Company's quarterly dividend. Mr. Policano is no longer a participant in the Director Deferred Compensation Plan.
- (4) Dividend paid on existing phantom stock units is calculated using the quarter end price of the Company's stock for the quarter preceding the dividend payment.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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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