

BADGER METER INC

Form 4

May 05, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ZANDRON DANIEL D

(Last) (First) (Middle)

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

(Street)

MILWAUKEE, WI 53224-9536

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BADGER METER INC [BMI]

3. Date of Earliest Transaction
(Month/Day/Year)
05/03/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)

VP-Business Development

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 (A) 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 Ownership (Instr. 4)
Common Stock	05/03/2006		M	V Amount (A) or (D) Price 2,100 A \$ 14.25	26,636	D	
Common Stock	05/03/2006		S	2,100 D \$ 63.72	24,536	D	
Common Stock	05/04/2006		M	5,900 A \$ 14.25	30,436	D	
Common Stock	05/04/2006		S	5,900 D \$ 62.76	24,536 ⁽¹⁾	D	

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 - Right to Buy	\$ 14.25	05/03/2006		M	2,100	05/18/2002 05/18/2011	Common Stock	2,100
Stock Options - Right to Buy	\$ 14.25	05/04/2006		M	5,900	05/18/2002 05/18/2011	Common Stock	5,900

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ZANDRON DANIEL D 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536	VP-Business Development

Signatures

Daniel D.
Zandron
05/05/2006

**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).

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- (1) In addition to the 24,536 shares held directly by Mr. Zandron, he also owns 7,000 shares in the Badger Meter Officers' Voting Trust, 4,849.42 shares in the Company's ESSOP and 600 shares of Restricted Stock.
- (2) Stock Options are granted on a one-for-one basis.
- (3) In addition to the 2,000 options remaining in the 5/18/01 stock option grant, Mr. Zandron has options to acquire an additional 21,400 shares of Badger Meter Common Stock.

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

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