#### **BADGER METER INC**

Form 4

February 16, 2006

## FORM 4

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

OMB 3235-0287

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Number: January 31, Expires: 2005

**OMB APPROVAL** 

subject to Section 16. Form 4 or Form 5

**SECURITIES** 

Estimated average burden hours per response... 0.5

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)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person \* JOHNSON RICHARD E

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(First)

(Middle)

(Zip)

BADGER METER INC [BMI]

(Check all applicable)

3. Date of Earliest Transaction

(Month/Day/Year) 02/15/2006

Director

10% Owner \_X\_\_ Officer (give title \_\_X\_\_ Other (specify below)

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

Sr. VP-Finance, Treas & CFO / Co-trustee,

Officers Voting Tr

(Street)

(State)

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

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 Reneficially Owned

below)

MILWAUKEE, WI 53224-9536

		Tabl	Table 1 - Non-Derivative Securities Acqui				reu, Disposed of, of Deficiciany Owned			
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. 4. Securities Acquired (A) Transactionr Disposed of (D)			5. Amount of Securities	6. Ownership	7. Nature of Indirect		
(Instr. 3)	(	any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3,		` '	Beneficially Owned	Form: Direct (D)	Beneficial Ownership	
		(inzonian z uji n ouin)	(1113111 0)				Following Reported	or Indirect (I)	(Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock	02/15/2006		M	2,500	A	\$ 14.25	17,096	D		
Common Stock	02/15/2006		S	2,500	D	\$ 54.1424	14,596 (1)	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.

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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)	4. Transactic Code (Instr. 8)	5. Number out 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	02/15/2006	M	2,500	05/18/2002	05/18/2011	Common Stock	2,500

 $\Gamma$ 

## **Reporting Owners**

MILWAUKEE, WI 53224-9536

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

JOHNSON RICHARD E

4545 W. BROWN DEER ROAD Sr. VP-Finance, Treas & Co-trustee, Officers Voting

P.O. BOX 245036 CFO Tr

## **Signatures**

Richard E.

Johnson 02/16/2006

\*\*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).
- (1) 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.
- (3) In addition to the 7,000 shares remaining in the 5/18/01 grant, the reporting person has options to acquire 31,350 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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