

GRAS HORST  
Form 4  
December 16, 2010

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GRAS HORST

(Last) (First) (Middle)  
NURTINGER STR. 76  
(Street)

NEUFFEN, 2M 72639

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/15/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP-International

6. Individual or Joint/Group Filing(Check Applicable Line)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    | 12/15/2010                           |  | J <sup>(1)</sup>               | 99.954 A  | 11,779.954  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 2,100   | I  | Restricted Stock                  |

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

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SEC 1474  
(9-02)

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pri<br>Deriv<br>Secur<br>(Instr. |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|
|   |  |   |   |                                      |  |  | Amount<br>or<br>Number<br>of<br>Shares                              |                                     |
|   |  |   |   |                                      |  |  | Title   |                                     |
|   |  |   |   |                                      |  |  | Date<br>Exercisable   |                                     |
|   |  |   |   |                                      |  |  | Expiration<br>Date  |                                     |
|   |  |   |   |                                      |  |  | Code V (A) (D)  |                                     |
| Stock<br>Options                                    | \$ 24.94   |   |   |                                      |  | 05/04/2008 05/04/2017  | BMI<br>Common<br>Stock  | 480                                 |
| Stock<br>Options                                    | \$ 52.81   |   |   |                                      |  | 05/02/2009 05/02/2018  | BMI<br>Common<br>Stock  | 1,500                               |
| Stock<br>Options                                    | \$ 38.69   |   |   |                                      |  | 05/01/2010 05/01/2019  | BMI<br>Common<br>Stock  | 3,000                               |
| Stock<br>Options                                    | \$ 38.41   |   |   |                                      |  | 05/07/2011 05/07/2020  | BMI<br>Common<br>Stock  | 1,200                               |

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| GRAS HORST<br>NURTINGER STR. 76<br>NEUFFEN, 2M 72639 |               |           | VP-International |       |

## Signatures

|                                    |            |
|------------------------------------|------------|
| Horst E. Gras                      | 12/16/2010 |
| **Signature of<br>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)

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In 2010, Mr. Gras elected to deposit his shares into a brokerage account for safekeeping. During that time, his account has accumulated 99,954 shares via the dividend reinvestment program.

(2) Shares acquired at the closing price of the Company's stock on the record date of the quarterly dividends.

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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