

MARSHALL & ILSLEY CORP/WI/  
Form SC 13G/A  
February 14, 2007

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 10)**

**BADGER METER, INC.**

-----  
(Name of Issuer)

Common Stock, \$1.00 par value

-----  
(Title of Class of Securities)

056525108

-----  
(CUSIP Number)

December 31, 2006

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**1. NAME OF REPORTING PERSON**

Marshall & Ilsley Corporation

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

39-0968604

**2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a)

(b)

**3. SEC USE ONLY**

**4. CITIZENSHIP OR PLACE OF ORGANIZATION**

Wisconsin

**NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:**

**5. SOLE VOTING POWER**

1,008,506<sup>(1)</sup>

**6. SHARED VOTING POWER**

19,200<sup>(1)</sup>

**7. SOLE DISPOSITIVE POWER**

1,007,706<sup>(1)</sup>

**8. SHARED DISPOSITIVE POWER**

20,000<sup>(1)</sup>

**9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

1,027,706<sup>(1)</sup>

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(1)

Shares are held indirectly through the Reporting Person's wholly-owned subsidiaries, Marshall & Ilsley Trust Company N.A. and M&I Investment Management Corp.

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**10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES** [  ]

Not applicable

**11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

7.3%

**12. TYPE OF REPORTING PERSON**

HC

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**1. NAME OF REPORTING PERSON**

Marshall & Ilsley Trust Company N.A.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

39-1186267

**2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a)

(b)

**3. SEC USE ONLY**

**4. CITIZENSHIP OR PLACE OF ORGANIZATION**

United States

**NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:**

**5. SOLE VOTING POWER**

1,007,761

**6. SHARED VOTING POWER**

19,200

**7. SOLE DISPOSITIVE POWER**

1,006,961

**8. SHARED DISPOSITIVE POWER**

20,000

**9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

1,026,961

**10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]**

Not applicable

**11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

7.3%

**12. TYPE OF REPORTING PERSON**

BK

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**1. NAME OF REPORTING PERSON**

M&I Investment Management Corp.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

39-1175759

**2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP**

(a)

(b)

**3. SEC USE ONLY**

**4. CITIZENSHIP OR PLACE OF ORGANIZATION**

Wisconsin

**NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:**

**5. SOLE VOTING POWER**

745

**6. SHARED VOTING POWER**

0

**7. SOLE DISPOSITIVE POWER**



745

**8. SHARED DISPOSITIVE POWER**

0

**9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

745

**10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]**

Not applicable

**11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

0.01%

**12. TYPE OF REPORTING PERSON**

IA

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**ITEM 1 (a) NAME OF ISSUER**

Badger Meter, Inc.

**(b) ADDRESS OF ISSUER S PRINCIPAL EXECUTIVE OFFICES**

4545 W. Brown Deer Road, Milwaukee, WI 53223

**ITEM 2 (a) NAME OF PERSON FILING**

Marshall & Ilsley Corporation ( M&I ) and M&I s wholly-owned subsidiaries, Marshall & Ilsley Trust Company N.A. ( M&I Trust ) and M&I Investment Management Corp. ( IMC )

**(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The principal office of M&I is located at 770 North Water Street, Milwaukee, Wisconsin 53202. The principal office of M&I Trust and IMC is located at 111 East Kilbourn Avenue, Suite 200, Milwaukee, Wisconsin 53202.

**(c) CITIZENSHIP**

M&I and IMC are Wisconsin corporations. M&I Trust is organized under the laws of the United States.

**(d) TITLE OF CLASS OF SECURITIES**

Common Stock

**(e) CUSIP NUMBER**

056525108

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTIONS 13d-1(b) OR 13d-2(b) or (c),  
CHECK WHETHER THE PERSON FILING IS A:**

- |     |                                     |  |
|-----|-------------------------------------|--|
| (a) | <input type="checkbox"/>            | Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);                               |
| (b) | <input checked="" type="checkbox"/> | Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);   |
| (c) | <input type="checkbox"/>            | Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);                           |
| (d) | <input type="checkbox"/>            | Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8); |
| (e) | <input checked="" type="checkbox"/> | An investment adviser in accordance with Section 13d-1(b)(1)(ii)(E);                                   |
| (f) | <input type="checkbox"/>            | An employee benefit plan or endowment fund in accordance with Section 13d-1(b)(1)(ii)(F);              |

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- ITEM 3. Continued**
- (g)  A parent holding company or control person in accordance with Section 13d-1(b)(1)(ii)(G);
  - (h)  A savings association defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  Group, in accordance with Section 13d-1(b)(1)(ii)(J).

**ITEM 4. OWNERSHIP**

(a) Amount Beneficially Owned  
See responses to Item 9 of the cover pages

(b) Percent of Class  
See responses to Item 11 of the cover pages

(c) Number of Shares as to which the person has:

(i) Sole power to vote or to direct the vote  
See responses to Item 5 of the cover pages

(ii) Shared power to vote or to direct the vote  
See responses to Item 6 of the cover pages

(iii) Sole power to dispose or to direct the disposition of  
See responses to Item 7 of the cover pages

(iv) Shared power to dispose or to direct the disposition of  
See responses to Item 8 of the cover pages

**ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ]

**ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Marshall & Ilsley Corporation is reporting on this Schedule 13G securities held through its subsidiaries, Marshall & Ilsley Trust Company and M&I Investment Management Corp., as fiduciaries for certain employee benefit plans, trusts and/or customer accounts. As a result, participants in the plans, trust beneficiaries and customers are entitled to receive dividends and the proceeds from the sale of such securities. No such person is known to have such an interest relating to more than 5% of the class of subject securities except as follows:

Badger Meter Company Stock Fund

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**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY**

Marshall & Ilsley Corporation is the parent holding company of Marshall & Ilsley Trust Company N.A., a bank as defined in Section 3(a)(6) of the Act, and M&I Investment Management Corp., an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not Applicable

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP**

Not Applicable

**ITEM 10. CERTIFICATION**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2007

MARSHALL & ILSLEY CORPORATION

By: /s/ Jeffrey O. Himstreet  
Jeffrey O. Himstreet  
Vice President

Dated: February 13, 2007

MARSHALL & ILSLEY TRUST COMPANY N.A.

By: /s/ Jeffrey O. Himstreet  
Jeffrey O. Himstreet  
Vice President, General Counsel and Secretary

Dated: February 13, 2007

M&I INVESTMENT MANAGEMENT CORP.

By: /s/ Angela M. Palmer  
Angela M. Palmer  
Vice President and Chief Compliance Officer

Exhibit 1

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) under the Act, the undersigned agree to this filing of Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, \$1.00 par value, of Badger Meter, Inc. and further agree to the filing of this Agreement as an Exhibit thereto. In addition, each party to this Agreement consents to the filing of this Schedule 13G (including any and all amendments thereto) by Marshall & Ilsley Corporation.

Dated: February 13, 2007

MARSHALL & ILSLEY CORPORATION

By: /s/ Jeffrey O. Himstreet  
Jeffrey O. Himstreet  
Vice President

Dated: February 13, 2007

MARSHALL & ILSLEY TRUST COMPANY N.A.

By: /s/ Jeffrey O. Himstreet  
Jeffrey O. Himstreet  
Vice President, General Counsel and Secretary



Dated: February 13, 2007

M&I INVESTMENT MANAGEMENT CORP.

By: /s/ Angela M. Palmer

Angela M. Palmer

Vice President and Chief Compliance Officer