#### POLICANO ANDREW J

Form 4

October 10, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

(Last)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* POLICANO ANDREW J

> (First) (Middle)

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

(Street)

2. Issuer Name and Ticker or Trading Symbol

BADGER METER INC [BMI]

3. Date of Earliest Transaction (Month/Day/Year) 10/06/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

MILWAUKEE, WI 53224-9536

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

D

Indirect Beneficial Ownership (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Common Stock

Code V Amount (D) Price

16,200

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactio Code (Instr. 8)	5. Number of or 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
Phantom Stock Units	\$ 0	10/06/2006		<u>J(1)</u>	19.849	08/08/1988	08/08/1988	BMI Common Stock	19.849
Stock Options	\$ 4.9688					02/14/1998	02/14/2007	BMI Common Stock	5,000
Stock Options	\$ 4.9688					02/14/1998	02/14/2007	BMI Common Stock	2,000
Stock Options	\$ 7					05/02/2004	05/02/2013	BMI Common Stock	6,400

# **Reporting Owners**

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

## **Signatures**

Richard A. Meeusen
attorney-in-fact
10/09/2006
\*\*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).
- (1) The phantom stock units were accrued in Mr. Policano's Badger Meter, Inc. Director Deferred Compensation Plan account as payment for half of the \$1,000 meeting fee for the Corporate Governance Committee meeting held on 10/06/06.
- (2) The phantom stock units were calculated at the Company's 9/30/06 closing price.
- (3) When a director chooses to exit the Director Deferred Compensation Plan all proceeds are paid out in cash.

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

Reporting Owners 2

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