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BADGER METER INC

Form 4

February 29, 2008

FORM 4

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

OMB

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Person

3235-0287 Number: January 31, Expires:

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

SECURITIES

Estimated average burden hours per

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

response... 0.5

2005

1(b).

(City)

(Print or Type Responses)

| 1. Name and Address of Reporting Person * PAYNE ULICE JR | | | 2. Issuer Name and Ticker or Trading Symbol PADCER METER INC IRMIT | 5. Relationship of Reporting Person(s) to Issuer | | | |
|----------------------------------------------------------|---------|----------|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--|--|--|
| (Last) | (First) | (Middle) | BADGER METER INC [BMI] | (Check all applicable) | | | |
| (Last) | (FIISI) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | X Director 10% Owner | | | |
| 4545 W. BROWN DEER ROAD, P.O. BOX 245036 | | | 02/28/2008 | Officer (give title Other (specify below) | | | |
| (Street) | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| MII WALIKEE WI 53224-9536 | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | | |

MILWAUKEE, WI 53224-9536

(State)

(Zin)

| (City) | (State) | (Zip) Tabl | e I - Non-I | Derivative | Secur | ities Acqui | red, Disposed of, | or Beneficiall | y 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) | 3. 4. Securities Acquired (A) Fransactiom Disposed of (D) Code (Instr. 3, 4 and 5) Instr. 8) (A) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| Common Stock | 02/28/2008 | | Code V M | Amount 24,000 | or (D) | Price \$ 8.1563 | (Instr. 3 and 4) 41,666 | D | |
| Common Stock | 02/28/2008 | | S | 24,000 | D | \$ 39.3 | 17,666 | D | |
| Common Stock | 02/28/2008 | | M | 6,400 | A | \$ 7 | 24,066 | D | |
| Common Stock | 02/28/2008 | | S | 6,400 | D | \$ 39.3 | 17,666 | D | |

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)

| 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 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 |
| Stock Options | \$ 7 | 02/28/2008 | | M | 6,400 | 05/02/2004 | 05/02/2013 | BMI Common Stock | 6,400 |
| Stock Options | \$ 8.1563 | 02/28/2008 | | M | 2,000 | 02/11/2001 | 02/11/2010 | BMI Common Stock | 2,000 |
| Stock Options | \$ 8.1563 | 02/28/2008 | | M | 22,000 | 02/11/2001 | 02/11/2010 | BMI Common Stock | 22,000 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PAYNE ULICE JR 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536



Signatures

Richard E. Johnson 02/29/2008 attorney-in-fact

**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) Stock Options are granted on a one-for-one basis.

Reporting Owners 2

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