GRAS HORST Form 4 February 24, 2012

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287 January 31,

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: 2005
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Form 4 or Form 5 obligations may continue.

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

SECURITIES

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GRAS HORST			2. Issuer Name and Ticker or Trading Symbol BADGER METER INC [BMI]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction					(Check all applicable)			
(Month				Day/Year)				Director 10% Owner Officer (give title Other (specify below) VP-International			
(Street) 4.			4. If Ame	endment, D	ate Origina	al		6. Individual or Joint/Group Filing(Check			
NEUFFEN	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tabl	le I - Non-l	Derivative	Secu	rities Acc	quired, Disposed	of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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 Indirect Beneficial Ownership (Instr. 4)	
Common Stock	02/24/2012			M	240	A	\$ 24.94	13,060.616	D		
Common Stock								2,200	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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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. P Der Sect (Ins
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	\$ 24.94	02/24/2012		M		240	05/04/2008	05/04/2017	BMI Common Stock	240	\$ 2
Stock Options	\$ 52.81						05/02/2009	05/02/2018	BMI Common Stock	1,500	
Stock Options	\$ 38.69						05/01/2010	05/01/2019	BMI Common Stock	3,000	
Stock Options	\$ 38.41						05/07/2011	05/07/2020	BMI Common Stock	1,200	
Stock Options	\$ 36.59						05/06/2012	05/06/2021	BMI Common Stock	1,200	

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

GRAS HORST

NURTINGER STR. 76 VP-International

NEUFFEN, 2M 72639

Signatures

Horst E. Gras 02/24/2012

**Signature of Reporting Person Date

Reporting Owners 2

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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).

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.