

GARDNER DENVER INC
 Form 4
 May 07, 2007

FORM 4

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

OMB APPROVAL

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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 *
 CORNELL HELEN W

(Last) (First) (Middle)

GARDNER DENVER, INC., 1800
 GARDNER EXPRESSWAY

(Street)

QUINCY, IL 62305

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 GARDNER DENVER INC [GDI]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/03/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)
 Vice President, Finance & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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)
			Code	V	Amount or Price		
Common Stock	05/03/2007		M		15,748 A \$ 6.31	25,862	D
Common Stock	05/03/2007		M		9,918 A \$ 13.42	35,780	D
Common Stock	05/03/2007		S		800 D \$ 38.18	34,980	D
Common Stock	05/03/2007		S		1,100 D \$ 38.17	33,880	D
Common Stock	05/03/2007		S		4,000 D \$ 38.16	29,880	D

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Common Stock	05/03/2007	S	19,666	D	\$ 38.15	10,214	D	
Common Stock	05/03/2007	S	100	D	\$ 38.13	10,114	D	
Common Stock	05/03/2007	M	8,252	A	\$ 6.31	101,030	I	Trusts
Common Stock	05/03/2007	M	12,082	A	\$ 13.42	113,112	I	Trusts
Common Stock	05/03/2007	F	1,361	D	\$ 38.255	111,751	I	Trusts
Common Stock	05/03/2007	F	4,238	D	\$ 38.255	107,513	I	Trusts
Common Stock	05/03/2007	J	6,420 <u>(1)</u>	D	\$ 38.255	101,093 <u>(2)</u>	I	Trusts
Common Stock						16,952 <u>(3)</u>	I	401(K) & Excess Plan

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

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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 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 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 Security (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right-to-Buy)	\$ 6.31	05/03/2007		M	24,000	<u>(4)</u>	03/01/2009	Common Stock	24,000
Employee Stock Option (Right-to-buy)	\$ 13.42	05/03/2007		M	22,000	<u>(4)</u>	03/02/2008	Common Stock	22,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CORNELL HELEN W GARDNER DENVER, INC. 1800 GARDNER EXPRESSWAY QUINCY, IL 62305			Vice President, Finance & CFO	

Signatures

/s/Tracy D. Pagliara,
Attorney-in-fact

05/07/2007

**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 reporting person sold these shares back to the Company pursuant to the Company's Executive Stock Repurchase Program.
 - (2) Shares held in Ms. Cornell's Revocable Trust; John L. Cornell Irrevocable Trust; and Patrick O. Cornell Irrevocable Trust. Ms. Cornell's spouse, John W. Cornell, serves as trustee for both children's trusts.

The reporting person acquired shares under the Company's Retirement Savings Plan, a 401(K) plan, and the related Supplemental Excess
 - (3) Defined Contribution Plan. The information reported herein is based on a report dated as of 5/1/07 from the Plan's recordkeeper, JPMorgan.
 - (4) The options, granted under the Company's Long-Term Incentive Plan, as amended, are exercisable in cumulative increments of one-third each.

Remarks:

Tracy D. Pagliara, Attorney-in-fact for Helen W. Cornell, pursuant to Power of Attorney dated August 29, 2002 and filed with

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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