

BERGUM WILLIAM R A  
Form 4  
May 03, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
BERGUM WILLIAM R A

(Last) (First) (Middle)

4545 W. BROWN DEER ROAD

(Street)

MILWAUKEE, WI 53223

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BADGER METER INC [BMI]

3. Date of Earliest Transaction (Month/Day/Year)  
05/01/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-Gen. Counsel and Secretary

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 05/01/2012                           |  | J(1)                           | 1,000 D 1.200   | 1,200   | I  | Restricted Stock                                      |
| Common Stock                    | 05/01/2012                           |  | J(1)                           | 1,000 A \$ 37.07 (1)  | 4,710   | D  |   |
| Common Stock                    | 05/02/2012                           |  | S                              | 1,000 D \$ 37.502   | 3,710   | D  |   |
| Common Stock                    |                                      |  |                                |   | 4,982.2867  | I  | ESSOP   |

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

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(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 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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Options                              | \$ 31.41   |                                      |  |                                |   | 05/05/2007 05/05/2016                                    | BMI Common Stock 6,000  |   |
| Stock Options                              | \$ 24.94   |                                      |  |                                |   | 05/04/2008 05/04/2017                                    | BMI Common Stock 1,800  |   |
| 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

Director 10% Owner Officer Other  
VP-Gen. Counsel and Secretary

BERGUM WILLIAM R A  
4545 W. BROWN DEER ROAD  
MILWAUKEE, WI 53223

## Signatures

William R.A.  
Bergum

05/03/2012

\*\*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) Shares granted 5/1/09 pursuant to the Restricted Stock Plan as approved by shareholders, vested at the closing price of \$37.07/share on 5/1/12 and were transferred to direct ownership.

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.