GRAS HORST Form 4 May 03, 2011

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

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

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

struction 30(n) of the investment Comp

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(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 (Check all applicable)			
(M			(Month/E	3. Date of Earliest Transaction (Month/Day/Year) 05/02/2011					Director 10% Owner Other (specify below) VP-International			
1				4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
NEUFFEN,	2M 72639								Person	more unun one n	eporting	
(City)	(State)	(Zip)	Tabl	e I - No	n-D	erivative	Secui	rities Acq	uired, Disposed o	of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)) Execution any		3. Transa Code (Instr.	8)	4. Securin(A) or Di (Instr. 3,	ispose	d of (D) 5) Price	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	05/02/2011			J <u>(1)</u>		500	A	\$ 37.77 (2)	12,279.954	D		
Common Stock	05/02/2011			J <u>(1)</u>		500	D	(1)	1,600	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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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		(Instr. 3 and 4)		8. Prio Deriv Secur (Instr.
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	\$ 24.94					05/04/2008	05/04/2017	BMI Common Stock	480	
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	

Reporting Owners

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

GRAS HORST

NURTINGER STR. 76 VP-International

NEUFFEN, 2M 72639

Signatures

Horst E. Gras 05/03/2011

**Signature of 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)

Reporting Owners 2

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Shares granted 5/2/08 pursuant to the Restricted Stock Plan as approved by shareholders, vested at the closing price of \$37.77/share on 5/2/11 and were transferred to direct ownership.

(2) Closing price of Badger Meter, Inc. Common Stock on 5/2/2011, the date of vesting.

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.