

WEBB DENNIS J
Form 4
December 18, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
WEBB DENNIS J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

4545 W. BROWN DEER ROAD, P.O. BOX 245036

(Street)

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

VP-Sales, Mktg. & Engr.

MILWAUKEE, WI 53224-9536

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	12/14/2006		M		14,500	A	\$ 7.125
					66,720		
Common Stock	12/14/2006		S		14,500	D	\$ 27.011
					52,220		
Common Stock	12/15/2006		M		1,500	A	\$ 7.125
					53,720		
Common Stock	12/15/2006		S		1,500	D	\$ 27.0367
					52,220		
Common Stock					13,514.57	I	
							ESSOP

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Common Stock	26,012	I	Officers' Voting Trust
Common Stock	5,400	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)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options	\$ 7.125	12/14/2006		M	14,500	05/18/2002 05/18/2011	BMI Common Stock	14,500	
Stock Options	\$ 7.125	12/15/2006		M	1,500	05/18/2002 05/18/2011	BMI Common Stock	1,500	
Stock Options	\$ 5.7475					01/29/2003 01/29/2012	BMI Common Stock	4,000	
Stock Options	\$ 7					05/02/2004 05/02/2013	BMI Common Stock	18,000	
Stock Options	\$ 7					05/02/2004 05/02/2013	BMI Common Stock	7,200	
Stock Options	\$ 18.325					05/09/2006 05/09/2015	BMI Common Stock	3,600	
Stock Options	\$ 31.41					05/05/2007 05/05/2016	BMI Common Stock	3,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBB DENNIS J 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536			VP-Sales, Mktg. & Engr.	

Signatures

Dennis J. Webb 12/18/2006

__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.

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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