

SMITH KENNETH E  
Form 4  
July 29, 2005

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

OMB APPROVAL

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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 \*  
SMITH KENNETH E

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)  
4545 W. BROWN DEER ROAD, P.O. BOX 245036  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/27/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Former Corporate Officer

MILWAUKEE, WI 53224-9536

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

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	07/27/2005		M		2,637 A \$ 11.495	8,037 <u>(1)</u>	D
Common Stock	07/27/2005		S		2,637 D \$ 47.0117	5,400 <u>(1)</u>	D
Common Stock	07/27/2005		M		3,000 A \$ 15.875	8,400 <u>(1)</u>	D
Common Stock	07/27/2005		S		3,000 D \$ 47.0117	5,400 <u>(1)</u>	D
Common Stock	07/28/2005		M		600 A \$ 15.875	6,000 <u>(1)</u>	D

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Common Stock 07/28/2005 S 600 D \$ 47.1017 5,400 <sup>(1)</sup> D

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. Amount or Number of Shares
Stock Options	\$ 11.495	07/27/2005		M	2,637	01/29/2003 01/29/2012	Common Stock	2,637
Stock Options	\$ 14.25	07/27/2005		M	3,000	05/12/2001 05/12/2010	Common Stock	3,000
Stock Options	\$ 14	07/27/2005		M	600	05/12/2001 05/12/2010	Common Stock	600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH KENNETH E 4545 W. BROWN DEER ROAD P.O. BOX 245036 MILWAUKEE, WI 53224-9536				Former Corporate Officer

## Signatures

Richard E. Johnson  
Attorney-in-fact 07/28/2005

\*\*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) In addition to the stock owned directly by Mr. Smith, he also owns 8,000 shares in the Badger Meter Officers' Voting Trust and 790.03 shares in the Company's ESSOP.
- (2) Stock Options are granted on a one-for-one basis.
- (3) In addition to the remaining 2,637 non-qualified options exercised and sold July 27, Mr. Smith had 3,600 incentive options which he exercised and sold July 27-28, 2005 as reported herein.

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.