

SMILEY BEVERLY L P  
Form 4  
February 24, 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 \*  
SMILEY BEVERLY L P

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)  
02/22/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-Controller

MILWAUKEE, WI 53224-9536  
(City) (State) (Zip)

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

**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	02/22/2006		M	3,000 A \$ 20.125	15,700 <sup>(1)</sup>	D	
Common Stock	02/22/2006		S	3,000 D \$ 53.488	12,700 <sup>(1)</sup>	D	
Common Stock	02/23/2006		M	2,000 A \$ 20.125	14,700 <sup>(1)</sup>	D	
Common Stock	02/23/2006		M	2,000 A \$ 11.495	16,700 <sup>(1)</sup>	D	
Common Stock	02/23/2006		S	4,000 D \$ 53.005	12,700 <sup>(1)</sup>	D	



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In addition to the shares held directly by Ms. Smiley, she also owns 9,400 shares in the Badger Meter Officers' Voting Trust, 2,779.48 shares in the Company's ESSOP and 600 shares of Restricted Stock. In addition, Ms. Smiley's sons own a total of 200 shares.

- (2) Stock Options are granted on a one-for-one basis.
- (3) The reporting person has options to acquire 26,000 additional shares of Common Stock at varying grant prices and vesting schedules over a ten-year period.

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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