

ADAMS TODD A.  
Form 4  
September 25, 2018

**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 \*  
ADAMS TODD 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)  
07/17/2018

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)

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 Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deri Secu (Instr. 3 and 4)
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Derivative Security			or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Code	V	(A)	(D)				
Phantom Stock Units	(1)	07/17/2018	A(2)		(1)	(1)	BMI Common Stock	26.846
Phantom Stock Units	(1)	08/10/2018	A(3)		(1)	(1)	BMI Common Stock	78.3
Phantom Stock Units	(1)	09/24/2018	A(4)		(1)	(1)	BMI Common Stock	78.3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADAMS TODD A. 4545 W. BROWN DEER ROAD MILWAUKEE, WI 53223			X	

## Signatures

/s/ William R.A. Bergum, Attorney-in-Fact for Todd A. Adams 09/25/2018

\*\*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) Each share of phantom stock is the economic equivalent of one share of common stock. The shares of phantom stock become payable in cash upon the reporting person's termination of service as a director.
- (2) The phantom stock units were accrued in Mr. Adams' Badger Meter, Inc. Director Deferred Compensation Plan account as payment for the committee meeting fee of \$1,200 for the July 17, 2018 audit committee meeting. The phantom stock units were computed at \$44.70, the 6/29/2018 closing price of the Company's stock, as required by the plan.
- (3) The phantom stock units were accrued in Mr. Adams' Badger Meter, Inc. Director Deferred Compensation Plan account as payment for the August 10, 2018 board meeting fee in the amount of \$3,500. The phantom stock units were computed at \$44.70, the 6/29/2018 closing price of the Company's stock, as required by the plan.
- (4) The phantom stock units were accrued in Mr. Adams' Badger Meter, Inc. Director Deferred Compensation Plan account as payment for the September 24, 2018 board meeting fee in the amount of \$3,500. The phantom stock units were computed at \$44.70, the 6/29/2018 closing price of the Company's stock, as required by the plan.

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.