

GARDNER DENVER INC
 Form 4
 May 27, 2008

FORM 4

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

OMB APPROVAL

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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 *
PAGLIARA TRACY D

(Last) (First) (Middle)

1800 GARDNER EXPRESSWAY

(Street)

QUINCY, IL 62305

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GARDNER DENVER INC [GDI]

3. Date of Earliest Transaction (Month/Day/Year)
05/22/2008

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)
 VP Law & GM Compr Div

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 (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/22/2008		M	4,978 A \$ 20.09	33,563	D	
Common Stock	05/22/2008		S	100 D \$ 49.81	33,463	D	
Common Stock	05/22/2008		S	700 D \$ 49.8	32,763	D	
Common Stock	05/22/2008		S	900 D \$ 49.78	31,863	D	
Common Stock	05/22/2008		S	800 D \$ 49.77	31,063	D	

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Common Stock	05/22/2008	S	640	D	\$ 49.76	30,423	D	
Common Stock	05/22/2008	S	500	D	\$ 49.75	29,923	D	
Common Stock	05/22/2008	S	500	D	\$ 49.74	29,423	D	
Common Stock	05/22/2008	S	300	D	\$ 49.73	29,123	D	
Common Stock	05/22/2008	S	97	D	\$ 49.72	29,026	D	
Common Stock	05/22/2008	S	100	D	\$ 49.71	28,926	D	
Common Stock	05/22/2008	S	341	D	\$ 49.7	28,585	D	
Common Stock						5,400 ⁽¹⁾	I	401K and Excess Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. 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	
Employee Stock Option (Right-to-buy)	\$ 20.09	05/22/2008		M	4,978	⁽²⁾	02/21/2012	Common Stock	4,978

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAGLIARA TRACY D 1800 GARDNER EXPRESSWAY QUINCY, IL 62305			VP Law & GM Compr Div	

Signatures

Diana C. Toman, 05/27/2008
 Attorney-in-fact

__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).
 The reporting person acquired shares under the Company's Retirement Savings Plan, a 401(k) plan, and the related Supplemental Excess
 (1) Defined Contribution Plan. The information reported herein is based on a report dated as of 5/23/08 from the Plan's recordkeeper, JPMorgan.
 (2) The options, granted under the Company's Long-Term Incentive Plan, as amended, are exercisable in cumulative increments of one-third each.

Remarks:

Diana C. Toman, Attorney-in-fact for Tracy D. Pagliara, pursuant to Power of Attorney dated May 6, 2008 and filed with the S

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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