

Clearfield, Inc.  
Form 4  
April 25, 2014

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ROTH RONALD G**

(Last) (First) (Middle)

5480 NATHAN LANE N, SUITE  
120

(Street)

PLYMOUTH, MN 55442

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Clearfield, Inc. [CLFD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/25/2014

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)

Chairman of the Board

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 04/25/2014                              |                                                             | M                                    | V Amount (A) or (D) Price<br>2,500 A \$<br>5.34                            | 1,111,406                                                                                                          | D                                                                    |                                                                   |
| Common<br>Stock                       | 04/25/2014                              |                                                             | M                                    | V Amount (A) or (D) Price<br>2,400 A \$<br>5.91                            | 1,113,806                                                                                                          | D                                                                    |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            | 176,760                                                                                                            | I                                                                    | Shares<br>Held by<br>Spouse                                       |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form**

SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**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 (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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|----------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|----------------------------|
| Director Non-qualified Stock Option (Right to Buy) | \$ 5.34                                                | 04/25/2014                           |                                                    | M                              | 2,500                                                                          | 02/21/2012 02/25/2017                                    | Common Stock                                                | 2,500                      |
| Director Non-qualified Stock Option (Right to Buy) | \$ 5.91                                                | 04/25/2014                           |                                                    | M                              | 2,400                                                                          | 02/20/2013 02/24/2018                                    | Common Stock                                                | 2,400                      |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships |           |         |                       |
|------------------------------------------------------------------------|---------------|-----------|---------|-----------------------|
|                                                                        | Director      | 10% Owner | Officer | Other                 |
| ROTH RONALD G<br>5480 NATHAN LANE N<br>SUITE 120<br>PLYMOUTH, MN 55442 | X             |           |         | Chairman of the Board |

## Signatures

Randy Dehmer by Power of Attorney for Ronald G. Roth

04/25/2014

\_\_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).

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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