

Clearfield, Inc.
Form 4
November 22, 2016

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 *
HERZOG DANIEL R

(Last) (First) (Middle)
7050 WINNETKA AVE. N., SUITE 100
(Street)

BROOKLYN PARK, MN 55428

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/18/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 or Price | | |
| Common Stock | 11/18/2016 | | M | | 10,000 A \$ 3.3 | D | |
| Common Stock | 11/18/2016 | | F | | 1,717 D \$ 19.21 | D | |
| Common Stock | 11/21/2016 | | S | | 14,392 D \$ 19.61 | D | |
| Common Stock | 11/22/2016 | | S | | 10,608 D \$ 18.88 | D | |

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (Right to Buy) | \$ 3.3 | 11/18/2016 | | M | 10,000 | 11/20/2010 ⁽⁴⁾ 11/20/2016 | Common Stock 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HERZOG DANIEL R 7050 WINNETKA AVE. N. SUITE 100 BROOKLYN PARK, MN 55428 | | | Chief Financial Officer | |

Signatures

Randy Dehmer by Power of Attorney for Daniel R. Herzog 11/22/2016

__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) Shares sold for tax purposes as a result of multiple incentive stock options exercised in 2016.
- (2) The price in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.55 to \$19.75.
- (3) The price in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.82 to \$19.50.

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(4) The stock option exercised vested in 33 1/3% increments beginning 11/20/2010 through 11/20/2012.

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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