

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person Beranek Cheryl		2. Issuer Name and Ticker or Trading Symbol Clearfield, Inc. [CLFD]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer	
(Last) (First) (Middle) 7050 WINNETKA AVE. N., SUITE 100		3. Date of Earliest Transaction (Month/Day/Year) 08/08/2022			
(Street) BROOKLYN PARK, MN 55428		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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	08/08/2022		M	(1)	20,000	A	\$ 12.17	453,240	D	
Common Stock	08/08/2022		F		10,940	D	\$ 112.38	442,300	D	
Common Stock	08/08/2022		M		16,000	A	\$ 12.43	458,300	D	
Common Stock	08/08/2022		F		8,771	D	\$ 112.38	449,529	D	
Common Stock	08/09/2022		S		16,289	D	\$ 110.77 (4)	433,240	D	

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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to buy)	\$ 12.17	08/08/2022		M		20,000	11/14/2019(2)	11/14/2022	Common Stock	20,000	\$ 0	66,573	D	
Employee Stock Option (Right to buy)	\$ 12.43	08/08/2022		M		16,000	11/13/2020(3)	11/13/2025	Common Stock	16,000	\$ 0	50,573	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Beranek Cheryl 7050 WINNETKA AVE. N. SUITE 100 BROOKLYN PARK, MN 55428	X		Chief Executive Officer	

Signatures

Taylor Keup by Power of Attorney for Cheryl Beranek		08/10/2022
<small>**Signature of Reporting Person</small>		<small>Date</small>

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) Exercised as options were set to expire on November 14, 2022.
- (2) The stock option exercised vested in 1/3rd increments beginning 11/14/2019 through 11/14/2021.
- (3) The stock option exercised vested in 1/5th increments beginning 11/13/2020 through 11/13/2024.
- (4) The price in column 4 is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$109.90 to \$111.88.

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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