

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)**

Clearfield, Inc.	
(Name of Issuer)	
Common Stock, \$0.01 Par Value	
(Title of Class of Securities)	
18482P	
(CUSIP Number)	
December 31, 2011	
(Date of Event Which Requires Filing of this Statement)	

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 5
Pages

CUSIP No. 18482P

13G

Page 2 of 5 Pages

1	Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)		
	Herman H. Lee		
2	Check the Appropriate Box if a Member of a Group (<i>See Instructions</i>)		
	(a) <input type="checkbox"/>		
	(b) <input type="checkbox"/> N/A		
3	SEC Use Only		
4	Citizenship or Place of Organization		
	United States		
	5	Sole Voting Power:	
		455,925*	
	6	Shared Voting Power:	
		5,000**	
	7	Sole Dispositive Power:	
		455,925*	
	8	Shared Dispositive Power:	
		5,000**	
9	Aggregate Amount Beneficially Owned by Each Reporting Person		
	460,925		
10	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>		
	<i>(See Instructions)</i>		

11	Percent of Class Represented by Amount in Row (9) 3.74%***
12	Type of Reporting Person (See Instructions) IN

- * Includes 118,391 shares formerly held in now-terminated Grantor Retained Annuity Trusts of which Mr. Lee served as trustee. Such shares have been transferred to Mr. Lee in his individual capacity.
** Represents 5,000 shares held by Mr. Lee's spouse.
*** Based on 12,313,497 shares of the Registrant's common stock outstanding as of November 14, 2011 as disclosed in the Registrant's most recent Form 10-K.

CUSIP No. 18482P

13G

Page 3 of 5 Pages

Item 1(a). Name of Issuer:

Clearfield, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

5480 Nathan Lane North, Suite 120, Plymouth, MN 55442

Item 2(a). Name of Person Filing:

Herman H. Lee

Item 2(b). Address of Principal Business Office or, if None, Residence:

20152 Highway 9 North
PO Box 37
Borup, MN 56519

Item 2(c). Citizenship:

United States

Item 2(d). Title of Class of Securities:

Common Stock, \$0.01 par value.

Item 2(e). CUSIP Number:

18482P

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
(b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
(c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
(d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
(e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
(f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

CUSIP No. 18482P

13G

Page 4 of 5 Pages

- (g) A parent holding company or control person in accordance with § 204.13d-1(b)(1)(ii)(G);
(h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
(k) Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Not applicable

Item 4. Ownership:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1:

- (a) Amount beneficially owned: 460,925
- (b) Percent of Class: 3.74%***
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 455,925*
 - (ii) Shared power to vote or to direct the vote: 5,000**
 - (iii) Sole power to dispose or to direct the disposition of: 455,925*
 - (iv) Shared power to dispose or to direct the disposition of: 5,000**

* Includes 118,391 shares formerly held in now-terminated Grantor Retained Annuity Trusts of which Mr. Lee served as trustee. Such shares have been transferred to Mr. Lee in his individual capacity.

** Represents 5,000 shares held by Mr. Lee's spouse.

*** Based on 12,313,497 shares of the Registrant's common stock outstanding as of November 14, 2011 as disclosed in the Registrant's most recent Form 10-K.

CUSIP No. 18482P

13G

Page 5 of 5 Pages

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following:

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 17, 2012

/s/ Herman H. Lee

Herman H. Lee