

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: February 12, 2008
(Date of earliest event reported)

CLEARFIELD, INC.

(Exact Name of Registrant as Specified in Charter)

Minnesota

(State or Other Jurisdiction of Incorporation)

0-16106

(Commission File No.)

41-1347235

(IRS Employer Identification No.)

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

(Address of Principal Executive Offices)(Zip Code)

(763) 476-6866

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On February 12, 2008, Clearfield, Inc. issued a press release announcing the results of its first quarter ended December 31, 2007. A copy of that press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(c) The following exhibit is being furnished herewith:

99.1 Press release dated February 12, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEARFIELD, INC.

By /s/ Cheryl Beranek Podzimek
Cheryl Beranek Podzimek, Chief Executive Officer (Principal Executive Officer) and
authorized signatory

Dated: February 12, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

EXHIBIT INDEX
to
Form 8-K Current Report

Clearfield, Inc.

Exhibit Number

Description

99.1

Press release dated February 12, 2008



Clearfield, Inc. Reports \$.03 per Share Quarterly Earnings; Continued Growth in Revenue

Net Sales were \$4.7M, up 4% from same quarter of last year

Gross Profit was \$1.45M, up 7% from same quarter of last year

Earnings from Continuing Operations of \$100K

One-Time Earnings of \$297K as a Result of Reversal of Long-Term Lease Obligation

MINNEAPOLIS, MN --(MARKET WIRE)—February 12, 2008 – Clearfield, Inc. (Nasdaq: CLFD formerly operating as APA Enterprises and former symbol APAT) today announced results for the first quarter ending December 31, 2007. The Company reported net income of \$395,000 compared to a loss of \$429,000 in the same period of the previous year. Key to the results was ongoing revenue and gross profit growth within its continuing operation (formerly known as APA Cables & Networks, Inc.), the closure of the Optronics business unit, and the reversal of a long-term lease obligation expense reported in a prior period.

Revenue for the quarter ending December 31, 2007 was \$4,697,000 in comparison to \$4,505,000 for the similar period in 2006, an increase of 4 percent. Gross profit was \$1,449,000 in comparison to \$1,355,000 for the earlier period, an increase of 7 percent. Net income included a one-time gain of \$297,000 achieved from the reversal of the long-term lease obligation related to the purchase and subsequent sale of the Blaine facility that was previously leased.

Backlog for future sales as of December 31, 2007 increased by \$577,000 to \$1,973,000 from September 30, 2007. The increase in backlog is the result of both heightened demand from target markets as well as operational difficulty experienced late in the quarter due to the Company's migration from one information technology (IT) platform to another within the time period. The Company believes these challenges are now primarily behind it.

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Comments on Operations

“Over the past months we have focused the company on building the core business fundamentals of revenue and earnings growth. I am pleased to report the second consecutive quarter of gains in shareholder equity as a result,” explains Cheri Beranek Podzimek, president and CEO of Clearfield. “With our foundation established and with the recent launch of our patented Clearview Cassette technology and associated FieldSmart product line, we are confident that the Company is growing in its ability to compete in the global market.”

About Clearfield, Inc. Clearfield, Inc., formerly APA Cables & Networks designs and manufactures the FieldSmart fiber management platform, which includes its latest generation Fiber Distribution System (FDS) and Fiber Scalability Center (FSC). The FDS and FSC product-lines support a wide range of panel configurations, densities, connectors and adapter options and is offered alongside an assortment of passive optical components. Clearfield also provides a complete line of fiber and copper assemblies for controlled and outside plant environments. Clearfield is a public company, traded on Nasdaq: CLFD. www.ClearfieldConnection.com

Forward-Looking Statements

Forward-looking statements contained herein are made pursuant to the safe harbor provisions of the Private Litigation Reform Act of 1995. These statements are based upon the Company's current expectations and judgments about future developments in the Company's business. Certain important factors could have a material impact on the Company's performance, including, without limitation, delays in or increased costs of production, delays in or lower than anticipated sales of the Company's new products, the Company's ability to sell such products at a profitable price, the Company's ability to fund operations, and other factors discussed from time to time in the Company's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update such statements to reflect actual events.

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FINANCIAL RESULTS (unaudited)

	Three Months Ended December 31,	
	2007	2006
Revenues	\$ 4,697,440	\$ 4,504,508
Cost of revenues	<u>3,247,969</u>	<u>3,149,315</u>
Gross profit	1,449,471	1,355,193
Operating expenses	<u>1,422,459</u>	<u>1,429,561</u>
Income (loss) from continuing operations	27,012	(74,368)
Other income (expense), net	<u>98,087</u>	<u>89,428</u>
Income from continuing operations before income taxes	125,099	15,060
Income tax expense (benefit)	<u>27,170</u>	<u>26,520</u>
Net income (loss) from continuing operations	97,929	(11,460)
Net income (loss) from discontinued operations	342,390	(421,240)
Net gain (loss) on disposal of assets of discontinued operations	<u>(44,951)</u>	<u>3,332</u>
Total Income (loss) from discontinued operations	<u>297,439</u>	<u>(417,908)</u>
Net income	<u>\$ 395,368</u>	<u>\$ (429,368)</u>
Net income (loss) per share (basic and diluted):		
Continuing operations	\$ 0.01	\$ 0.00
Discontinued operations	<u>\$ 0.02</u>	<u>\$ (0.04)</u>
Total	<u>\$ 0.03</u>	<u>\$ (0.04)</u>
Weighted average shares outstanding		
Basic and diluted	<u>11,872,331</u>	<u>11,872,331</u>

MORE

FINANCIAL RESULTS (unaudited -continued)

	December 31, 2007	September 30, 2007
Assets		
Cash and cash equivalents	\$ 1,158,117	\$ 3,304,645
Available for sale securities	5,050,000	2,825,000
Accounts receivable, net	1,771,608	2,418,651
Inventories	1,565,345	1,595,282
Other current assets	167,557	102,473
Property plant and equipment net	1,798,226	1,773,739
Other assets	3,321,123	3,321,778
	<u>14,831,976</u>	<u>15,341,568</u>
Total assets	\$ 14,831,976	\$ 15,341,568
Liabilities		
Current liabilities	\$ 1,840,356	\$ 2,515,612
Long-term liabilities	371,751	613,269
Shareholders' equity		
Common stock	118,723	118,723
Additional paid-in capital	52,049,021	52,037,207
Accumulated deficit	(39,547,875)	(39,943,243)
	<u>12,619,869</u>	<u>12,212,687</u>
Total shareholders' equity	\$ 12,619,869	\$ 12,212,687
	<u>14,831,976</u>	<u>15,341,568</u>
Total liabilities and shareholders' equity	\$ 14,831,976	\$ 15,341,568

Clearfield, Inc. Contact Information:

Cheryl Beranek Podzimek
Chief Executive Officer and President
Investor-relations@clfd.net
763-476-6866

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