

**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: November 13, 2014
(Date of earliest event reported)

CLEARFIELD, INC.
(Exact Name of Registrant as Specified in Charter)

Minnesota
(State or Other Jurisdiction of Incorporation)

000-16106
(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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Items under Sections 1 and 3 through 7 are not applicable and therefore omitted.

Item 2.02 Results of Operations and Financial Condition.

Clearfield, Inc. (the "Company") hereby furnishes as Exhibit 99.1 a press release issued on November 13, 2014 disclosing material non-public information regarding its results of operations for the fourth quarter and fiscal year ended September 30, 2014.

In the November 13, 2014 earnings release, the Company directs readers to a page of its website to access an investor communication entitled "FY14 Year-End FieldReport," which is furnished hereto as Exhibit 99.2. The FY14 Year-End FieldReport consists of a slide presentation and a related embedded audio recording of remarks by Cheryl P. Beranek, the Company's President and Chief Executive Officer, and Daniel R. Herzog, the Company's Chief Financial Officer, discussing the fourth quarter and year ended September 30, 2014 results, as well as the business and prospects of the Company.

Item 8.01 Other Events.

As described above, the Company made the FY14 Year-End FieldReport, furnished hereto as Exhibit 99.2, available on its website on November 13, 2014. The Company is not including the information on its website as a part of, or incorporating it by reference into, this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Issued by Clearfield, Inc. on November 13, 2014.
99.2	FY14 Year-End FieldReport – Presentation dated November 13, 2014 and Transcript of Remarks of Cheryl P. Beranek, President and Chief Executive Officer, and Daniel Herzog, Chief Financial Officer, of Clearfield, Inc.

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/ Daniel Herzog
Daniel Herzog, Chief Financial Officer

Dated: November 13, 2014

Clearfield, Inc. Reports Fiscal Year 2014 Year-End and 4th Quarter Results

Revenue Growth Outpaces the Industry

Company Strengthens Balance Sheet with Additional \$10,555,000 in Cash, Cash Equivalents and Short and Long-Term Investments for the Year

	FY 14	FY 13	% Change
Revenues:	\$58,045,000	\$53,353,000	up 9%
Gross Profit:	\$24,599,000	\$21,990,000	up 12%
Pre-tax Income:	\$8,614,000	\$7,537,000	up 14%
Income Tax Expense:	\$3,181,000	\$2,803,000	up 13%
Net Income:	\$5,433,000	\$4,734,000	up 15%
Net Income per Diluted Share:	\$0.40	\$0.36	up 11%

- Balance Sheet: \$33,125,000 in cash, cash equivalents and short and long-term investments at September 30, 2014 with no debt.

MINNEAPOLIS, Nov. 13, 2014 (GLOBE NEWSWIRE) -- Clearfield, Inc. (Nasdaq:CLFD), the specialist in fiber management and connectivity platforms for communications providers, today announced results for its fiscal year 2014 and the fourth quarter of fiscal year 2014, which ended September 30, 2014.

Year to Date Performance

Revenue for fiscal year 2014 was \$58,045,000 in comparison to \$53,353,000 for fiscal 2013, an increase of 9%. Gross profit was \$24,599,000 for fiscal 2014, in comparison to \$21,990,000 for fiscal 2013, an increase of 12%. Gross margin for fiscal 2014 was 42.4% in comparison to 41.2% in fiscal 2013. Operating expenses were \$16,081,000 for fiscal 2014, in comparison to \$14,545,000 in fiscal 2013, an increase of 11%. Pre-tax income was \$8,614,000, up \$1,077,000, or approximately 14%, from fiscal year 2013 in which \$7,537,000 was recorded. Income tax expense was \$3,181,000 for fiscal 2014 compared to \$2,803,000 for fiscal year 2013, an increase of \$378,000, or approximately 13%. Net income was \$5,433,000, or \$0.40 per diluted share for fiscal 2014, compared to \$4,734,000 or \$0.36 per diluted share in fiscal year 2013, an increase of 15%. Nearly all of the tax expense recorded in fiscal 2014 and fiscal 2013 had a non-cash effect on the operating cash flow of the business. In fiscal 2014, net cash paid for income taxes was \$361,000, compared to \$154,000 in fiscal 2013.

4th Quarter Performance

Revenue for the fourth quarter 2014 was \$14,321,000 in comparison to revenue of \$19,039,000 for the fourth quarter 2013, a decrease of 25%. Gross profit was \$5,897,000 for the fourth quarter of 2014, in comparison to \$8,221,000 for the fourth quarter of 2013, a decrease of approximately 28%. Gross margin for the fourth quarter 2014 was 41.2%, versus 43.2% in the fourth quarter of fiscal 2013. Operating expenses were \$4,225,000 for the fourth quarter 2014, in comparison to \$4,408,000 for the fourth quarter of 2013, a decrease of approximately 4%. Pre-tax income was \$1,697,000, a decrease of \$2,139,000, or 56%, from \$3,836,000 recorded in the fourth quarter of 2013. Income tax expense was \$648,000 for the fourth quarter of fiscal year 2014 compared to \$1,339,000 for the fourth quarter of fiscal year 2013. Net income was \$1,049,000, or \$0.08 per diluted share, for the fourth quarter 2014, compared to net income of \$2,496,000, or \$0.19 per diluted share, in the fourth quarter 2013, a decrease of 58%.

Orders in Backlog and Select Balance Sheet Highlights

Orders in backlog as of September 30, 2014 totaled \$3,340,000 in comparison to \$3,326,000 as of June 30, 2014, reflecting an increase of \$14,000, or less than 1%, and \$8,638,000 as of September 30, 2013, reflecting a decrease of \$5,298,000, or 61%. Cash and investments at September 30, 2014 totaled \$33,125,000 in comparison to \$22,570,000 as of September 30, 2013, reflecting an increase of \$10,555,000. The Company has no long-term debt.

Commentary- Cheryl Beranek, President & CEO of Clearfield

"Render Vanderslice, an industry analyst specializing in Fiber to the Home research, has reported that despite the many announcements from large carriers regarding upcoming Gigabit Broadband projects, and an increase in the number of homes to which fiber is marketed, the number of new homes connected to fiber broadband in 2014 continues at 1.3 million homes, flat with 2013 levels."

"Clearfield is outpacing these trends with a 9% overall growth for fiscal year 2014. Key to this growth has been a successful expansion of our entrance into markets outside of the U.S., with international sales in fiscal 2014 of \$5.4 million, up 79% from the previous year."

"Revenues to our current largest customer were consistent with the overall industry trend, posting annual revenues of \$12 million in fiscal years 2014 and 2013. However, this revenue was uneven, with the majority of the revenue appearing earlier in our fiscal year. Revenues from other customers were strong, with revenues in the fourth quarter increasing from \$11.3 million in the fourth quarter of fiscal 2013 to \$13.5 million in the fourth quarter of 2014, for a gain of 19%."

"Uneven revenue may continue in the first half of 2015 and may be less than the first half of 2014. However, we anticipate posting year-end 2015 revenue consistent with the long-term compounded annual growth rate that Clearfield has experienced over the last five years. Render Vanderslice predictions call for the number of homes connected in 2015 to increase by more than 20% with the pace continuing to build in 2016. Moving forward, the expansion of our U.S. manufacturing capabilities and the addition of Mexican manufacturing operations will enhance our ability to meet the demand forecasted for the industry in the latter half of fiscal year 2015 and beyond."

Additional Information

To provide additional insight into Clearfield and our opportunities, we are initiating our first quarterly "FieldReport". This "virtual" conference call includes slides with embedded audio and can be accessed at this time on our website at www.clearfieldconnection.com by following the link to "Investor Relations" under "About Clearfield" or click www.clearfieldconnection.com/about-clearfield/investor-relations/field-reports.php.

Questions can be sent to IR@clfd.net. Those questions and our responses will be posted on the FieldReport IR page of www.Clearfieldconnection.com

About Clearfield, Inc

Clearfield, Inc. (Nasdaq:CLFD) designs, manufactures and distributes fiber optic management products for the communications networks of leading ILECS, CLECs, MSO/cable TV companies and mobile broadband providers. We help service providers solve the Fiber Puzzle, which is how to reduce high costs associated with deploying, managing, protecting and scaling a fiber optic network to deliver the mobile, residential and business services customers want. Based on the patented Clearview™ Cassette, our unique single-architected, modular fiber management platform is designed to lower the cost of broadband deployment and maintenance by consolidating, protecting and distributing incoming and outgoing fiber circuits and enable our customers to scale their operations as their subscriber revenues increase. Headquartered in Plymouth, MN, Clearfield deploys more than a million fiber ports each year.

Forward-Looking Statements

Forward-looking statements contained herein and in the FieldReport are made pursuant to the safe harbor provisions of the Private Litigation Reform Act of 1995. Words such as " may," " will," " expect," " believe," " anticipate," " estimate" or " continue" or comparable terminology are intended to identify forward-looking statements. Such forward looking statements include, for example, statements about the Company's future revenue and operating performance, growth of the FTTH market, effectiveness of the Company's sales and marketing strategies and organization, utilization of manufacturing capacity, and the development and marketing of products. 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 the effect of the significant downturn in the U.S. economy on Clearfield's customers; the impact of the American Recovery and Reinvestment Act or any other legislation on customer demand and purchasing patterns; cyclical selling cycles; need to introduce new products and effectively compete against competitive products; the effectiveness of distributors and new selling channels; dependence on third-party manufacturers and the availability of raw materials, particularly fiber; the success of efforts to reduce expenses through manufacturing improvements and procurement; reliance on key customers; rapid changes in technology; the negative effect of product defects; the need to protect its intellectual property; the impact on its financial results or stock price of its ability to use its deferred tax assets, consisting primarily of net operating loss carryforwards, to offset future taxable income; the valuation of its goodwill and the effect of its stock price, among other factors, on the evaluation of goodwill; and other factors set forth in Clearfield's Annual Report on Form 10-K for the year ended September 30, 2013 as well as other filings with the Securities and Exchange Commission. The Company undertakes no obligation to update these statements to reflect actual events.

CLEARFIELD, INC.

CONDENSED STATEMENTS OF OPERATIONS

UNAUDITED

	Three Months Ended		Twelve Months Ended	
	September 30		September 30	
	2014	2013	2014	2013
Revenues	\$ 14,320,881	\$ 19,038,581	\$ 58,045,292	\$ 53,353,080
Cost of sales	<u>8,423,776</u>	<u>10,817,711</u>	<u>33,446,526</u>	<u>31,363,502</u>
Gross profit	5,897,105	8,220,870	24,598,766	21,989,578
Operating expenses				
Selling, general and administrative	<u>4,225,453</u>	<u>4,407,560</u>	<u>16,080,640</u>	<u>14,544,843</u>
Income from operations	1,671,652	3,813,310	8,518,126	7,444,735
Interest income	25,706	22,229	95,703	92,281
Income before income taxes	<u>1,697,358</u>	<u>3,835,539</u>	<u>8,613,829</u>	<u>7,537,016</u>

Income tax expense	<u>647,978</u>	<u>1,339,171</u>	<u>3,180,978</u>	<u>2,803,172</u>
Net income	<u>\$ 1,049,380</u>	<u>\$ 2,496,368</u>	<u>\$ 5,432,851</u>	<u>\$ 4,733,844</u>
Net income per share:				
Basic	<u>\$0.08</u>	<u>\$0.20</u>	<u>\$0.42</u>	<u>\$0.38</u>
Diluted	<u>\$0.08</u>	<u>\$0.19</u>	<u>\$0.40</u>	<u>\$0.36</u>
Weighted average shares outstanding:				
Basic	<u>13,180,589</u>	<u>12,615,258</u>	<u>12,916,273</u>	<u>12,527,153</u>
Diluted	<u>13,695,290</u>	<u>13,384,401</u>	<u>13,601,594</u>	<u>13,078,939</u>

CLEARFIELD, INC.
CONDENSED BALANCE SHEETS
UNAUDITED

	<u>September 30, 2014</u>	<u>September 30, 2013</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 18,191,493	\$ 9,807,957
Short-term investments	6,632,000	5,992,000
Accounts receivable, net	5,027,856	7,837,543
Inventories	5,390,342	5,626,764
Other current assets	<u>2,792,692</u>	<u>4,932,939</u>
Total current assets	38,034,383	34,197,203
Property, plant and equipment, net	2,462,250	1,796,812
Other Assets		
Long-term investments	8,302,000	6,770,000
Goodwill	2,570,511	2,570,511
Deferred taxes – long-term	156,622	810,573
Other	<u>322,132</u>	<u>268,240</u>
Total other assets	<u>11,351,265</u>	<u>10,419,324</u>
Total Assets	<u>\$ 51,847,898</u>	<u>\$ 46,413,339</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 2,104,526	\$ 2,627,764
Accrued compensation	2,749,080	3,522,907
Accrued expenses	<u>247,658</u>	<u>163,531</u>
Total current liabilities	5,101,264	6,314,202
Deferred rent	<u>--</u>	<u>21,101</u>
Total Liabilities	5,101,264	6,335,303
Commitment and contingencies		
Shareholders' Equity		
Common stock	137,430	129,743
Additional paid-in capital	56,036,989	54,808,929
Accumulated deficit	<u>(9,427,785)</u>	<u>(14,860,636)</u>
Total Shareholders' Equity	<u>46,746,634</u>	<u>40,078,036</u>
Total Liabilities and Shareholders' Equity	<u>\$ 51,847,898</u>	<u>\$ 46,413,339</u>

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



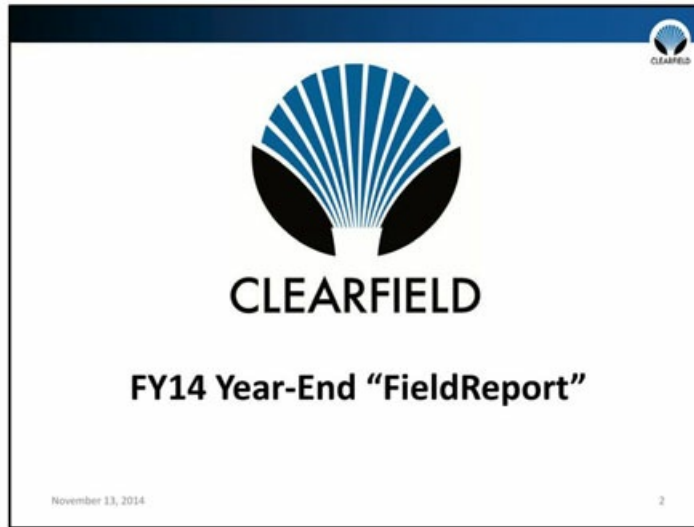


CLEARFIELD



FY14 Year-End “FieldReport”

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Welcome to Clearfield's fiscal year-end 2014 FieldReport. The FieldReport is Clearfield's quarterly on-line briefing to shareholders on Company performance.



Cheri Beranek
President and CEO

November 13, 2014

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This is Cheri Beranek, President and CEO for Clearfield. Each quarter, we will prepare an audio presentation with corresponding slides for your review and information. We also welcome your questions and encourage you to send these questions to our attention through our website. Our comments to relevant questions will be posted for the benefit of all current and prospective shareholders.

To start our FieldReport, I'd like to call first upon Dan Herzog, Clearfield's CFO to review the financials for the year and final quarter.



Dan Herzog
*Chief Financial
Officer*

November 13, 2014


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Revenue for the fourth quarter 2014 was \$14,321,000 in comparison to revenue of \$19,039,000 for the fourth quarter 2013, a decrease of 25%. Gross profit was \$5,897,000 for the fourth quarter of 2014, in comparison to \$8,221,000 for the fourth quarter of 2013, a decrease of approximately 28%. Gross margin for the fourth quarter 2014 was 41.2%, versus 43.2% in the fourth quarter of fiscal 2013. Operating expenses were \$4,225,000 for the fourth quarter 2014, in comparison to \$4,408,000 for the fourth quarter of 2013, a decrease of approximately 4%. Pre-tax income was \$1,697,000, a decrease of \$2,139,000, or 56%, from \$3,836,000 recorded in the fourth quarter of 2013. Income tax expense was \$648,000 for the fourth quarter of fiscal year 2014 compared to \$1,339,000 for the fourth quarter of fiscal year 2013. Net income was \$1,049,000, or \$0.08 per diluted share, for the fourth quarter 2014, compared to net income of \$2,496,000, or \$0.19 per diluted share, in the fourth quarter 2013, a decrease of 58%.



Revenue for fiscal year 2014 was \$58,045,000 in comparison to \$53,353,000 for fiscal 2013, an increase of 9%. Gross profit was \$24,599,000 for fiscal 2014, in comparison to \$21,990,000 for fiscal 2013, an increase of 12%. Gross margin for fiscal 2014 was 42.4% in comparison to 41.2% in fiscal 2013. Operating expenses were \$16,081,000 for fiscal 2014, in comparison to \$14,545,000 in fiscal 2013, an increase of 11%. Pre-tax income was \$8,614,000, up \$1,077,000, or approximately 14%, from fiscal year 2013 in which \$7,537,000 was recorded. Income tax expense was \$3,181,000 for fiscal 2014 compared to \$2,803,000 for fiscal year 2013, an increase of \$378,000, or approximately 13%. Net income was \$5,433,000, or \$0.40 per diluted share for fiscal 2014, compared to \$4,734,000 or \$0.36 per diluted share in fiscal year 2013, an increase of 15%. Nearly all of the tax expense recorded in fiscal 2014 and fiscal 2013 had a non-cash effect on the operating cash flow of the business. In fiscal 2014, net cash paid for income taxes was \$361,000, compared to \$154,000 in fiscal 2013.

Orders in backlog as of September 30, 2014 totaled \$3,340,000 in comparison to \$3,326,000 as of June 30, 2014, reflecting an increase of \$14,000, or less than 1%, and \$8,638,000 as of September 30, 2013, reflecting a decrease of \$5,298,000, or 61%. Cash and investments at September 30, 2014 totaled \$33,125,000 in comparison to \$22,570,000 as of September 30, 2013, reflecting an increase of \$10,555,000. The Company has no long-term debt.




Cheri Beranek
President and CEO

November 13, 2014

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To date, Clearfield has declined to provide specific revenue guidance as market factors outside of our influence and control can significantly alter revenues on a month to month and quarter over quarter basis. However, we want to ensure three things are clear:



- Uneven revenue may continue and revenues in the first half of this fiscal year may be less than in the first half of last fiscal year.
- We have invested in considerable manufacturing capacity in the U.S. and Mexico and anticipate posting year-end 2015 revenue that will take advantage of this capacity.
- 2015 revenue numbers are anticipated to be consistent with the compounded annual growth rate that Clearfield has experienced over the last 5 years.

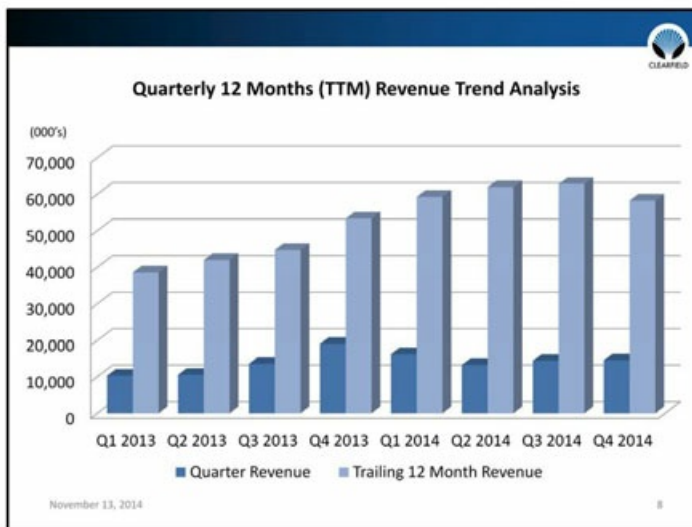
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First, uneven revenue numbers may continue and revenues in the first half of 2015 may be less than in the first half of 2016.

Second, we have invested in considerable capacity in the U.S. and Mexico to respond to revenues anticipated in the second half of 2015 as well as significant projected market growth in 2016 and beyond in the U.S. and throughout North America.

Finally, we anticipate posting year-end 2015 revenue and operating income numbers that will take advantage of this capacity and that are consistent with the compounded annual growth rate that Clearfield has historically posted. We anticipate growth from all markets and all customer groups.

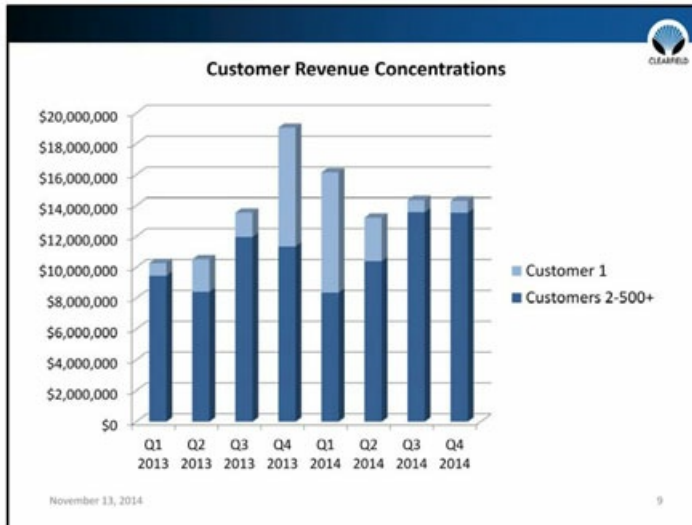
With a background in marketing, I spend the majority of my time evaluating the opportunities that will build long-term, sustainable growth for Clearfield. I encourage our team at Clearfield to focus on the next challenge and to spend little time looking backwards. However, when we do look “backward”, we are careful to ensure we are looking at that data in the clearest light possible.



Rather than single quarter analysis, we believe in trend lines. From our perspective, trend lines are one of the best indicators of true accomplishments as well as indicators of future long-term potential. One of my favorites is trailing 12-month revenue. This graph shows our trailing 12 month revenue for the last eight quarters.

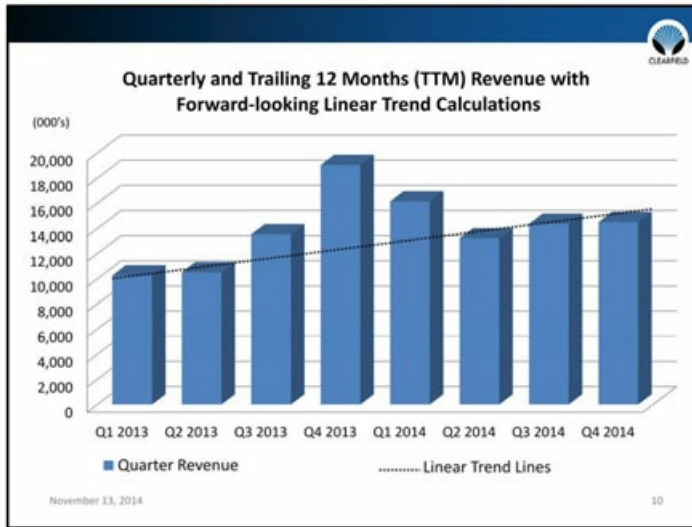
At first glance, it's a very positive representation of the growth experienced by Clearfield over the last two years. Trailing 12 month revenue growing from just over \$38 million to more than \$60 million.

On second glance, looking only at the last quarterly period, some observers might be concerned about the future revenue trend of the organization due to the single quarter of decline.

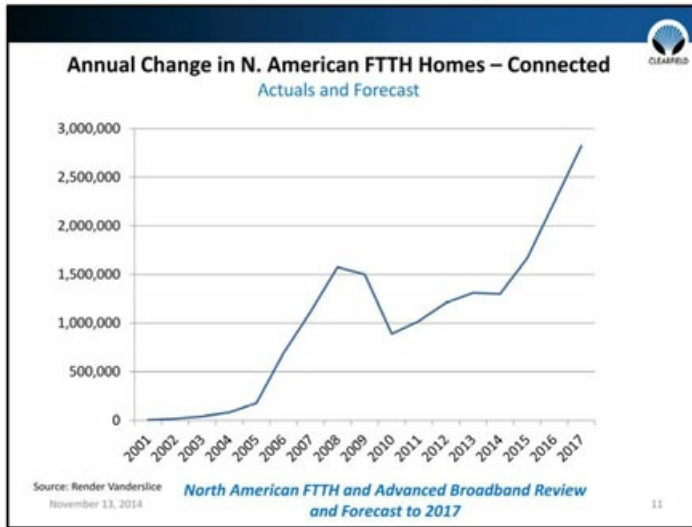


I believe a look at customer concentration helps us best understand the picture. In the fourth quarter of FY13, 41% of revenue was associated with one customer. However, revenue from that same customer in the fourth quarter of FY14, represented 6% of sales. While Clearfield did anticipate that sales would be higher from this customer for the period, we also actively worked to successfully broaden our base of customers through a number of initiatives. Revenues from these customers grew 19% for the period.

Clearfield sells to nearly 450 customers on a direct basis but sells to hundreds more through our distribution network. Our share of revenue sold through distribution increased from 32% in FY13 to 37% this past year. This diversification of revenues is key to a strong, sustainable organization and I am confident that Clearfield now has multiple initiatives by which to continue to grow our organization in FY15 and beyond.

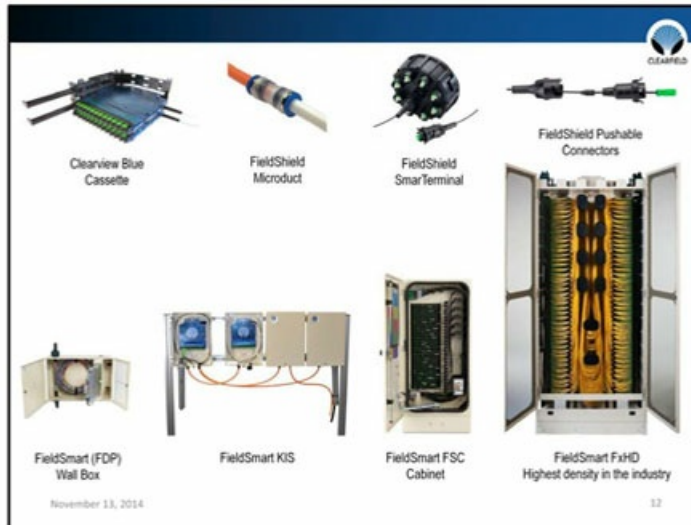


Business analysts, will look at past data and extrapolate the trend line for future quarters, and see some very positive possibilities. It also illustrates how a single quarter of revenue, such as what Clearfield experienced in Q4 of last year should be taken into context for the extended period. Shareholders should note that this is not a projection of revenue for upcoming quarters, but rather a analysis of forward-looking linear trend calculations.



Render Vanderslice is a research organization that follows the Fiber to the Home Industry. The fiber to the home market hit its peak in 2008 due to early investments by Verizon, and dipped to its lowest rate of investment in 2011. This graph reports the number of additional homes connected to each year with a substantial uptick in 2013. 2014 was reported to be consistent with the 2013 period with a significant increase in 2015 and 2016 and beyond as the trials and pilots that either currently are in process or planned, bear fruition.

Our ability to compete in this marketplace is based upon our ability to rapidly design and deliver innovative technologies that allow for the successful deployment of Gigabit Broadband networks. We at Clearfield believe that our rapid delivery of innovative products that reduce the cost of deployment is why we've been able to outpace the growth of the industry over the last two years. We also believe it is the foundation that will allow us to continue to build upon that growth in upcoming reporting periods.

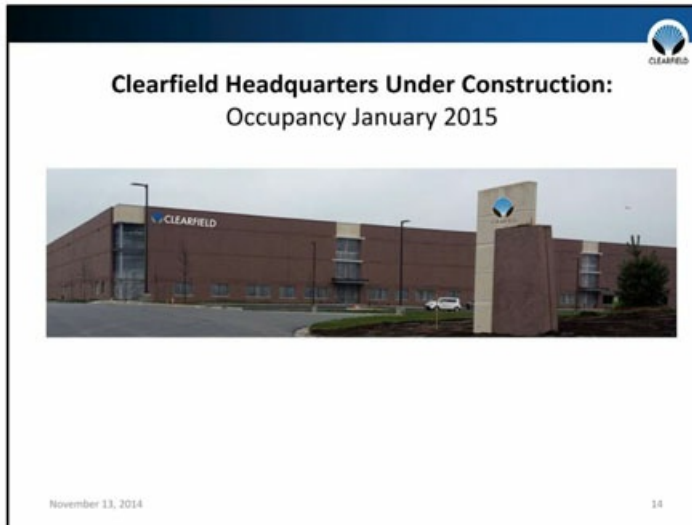


As you may know, the Clearview Cassette teamed with our FieldSmart line of fiber management enclosures is the market's only fiber management system based upon a single architecture that allows scalable deployment that aligns capital expenditures alongside our service providers' customer take rates. The launch of our FieldShield fiber delivery system, doubles our available revenue opportunities with an innovative means by which to connect the home. These patented technologies reduce the labor hours needed for deployment and allow our customers to leverage their highly skilled splicing engineers to transport networks and expand their labor force with new entrants.



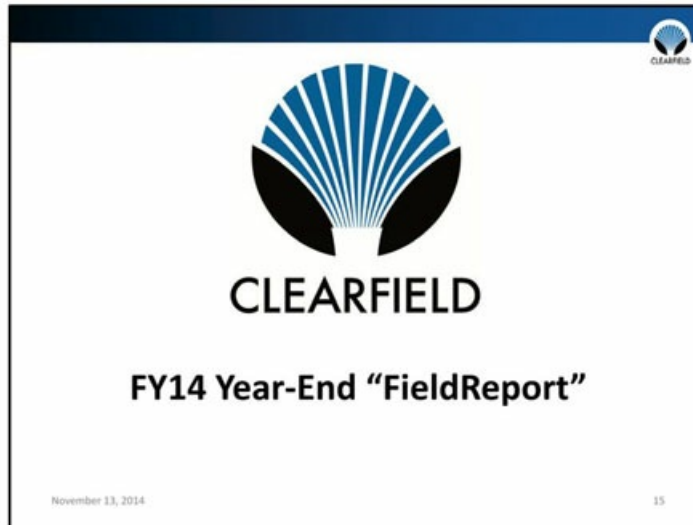
We are exceptionally pleased with the industry's response to our FieldShield MPO Pushable Connector, which is designed to simplify the deployment of fiber where multiple fibers are required. Ensuring fiber protection and optical reliability, the FieldShield Pushable Multifiber Push-On (MPO) Connector greatly reduces installation costs for Fiber to the Home (FTTH) installations, business class services, cell backhaul or any other small count delivery application.

These 'labor-light' deployments enable operators to maximize resources and investment. When combined with FieldShield Pushable Optical Fiber and FieldShield [Smar Terminal](#), the Clearfield FieldShield MPO Pushable Connector's plug-and-play design lowers operating expenses by reducing the amount of pre-engineering, splicing and slack storage space required which in turn lowers the time, labor and equipment needed for installation. The design also makes it possible for restoration to be achieved more easily and quickly.



Clearfield has made it a practice to not announce customer “wins”. As our competitors are billion dollar organizations, it would be a competitive disadvantage for us to disclose significant details regarding our business. Furthermore, it is impossible for Clearfield to provide guidance on the spending plans of our customers, as only those organizations are privy to the timing of their builds and the various economic, political, and even weather-driven issues that drive their businesses.

We do, however, anticipate that some of these building obstacles will result in revenues in early FY15 that may be less than revenues during the same period in FY14. As a shareholder of Clearfield, I am confident in our decision to increase our manufacturing footprint in the U.S. by 40% and adding an additional 20% capacity in Mexico. I have earned a reputation as being fiscally conservative. Actually, that’s only partially accurate. Rather, I champion a disciplined return on investment profile that dictates demonstrated ROI for any investment we make. While we can not guarantee future performance, we expect to have these manufacturing systems fully on line in order to respond to anticipated demand in the latter period of FY15 and beyond.



As a public company, it is a challenge to report revenue and earnings every 90 days. These short periods of time, whether the numbers are higher or lower than anticipated, rarely show the true picture of our success or opportunity. We believe a longer period better represents true performance. Since forming Clearfield in 2008, our compounded annual growth rate has been nearly 17%. Clearfield's 2015 budget is aimed to deliver revenues that are consistent with our compounded annual growth rate to date.

Consistent with our past practices, we are continuing to work with all of our customers to design new and innovative technologies that will reduce the cost of broadband deployment. With the market forecasted for significant growth in 2016, we are focused in 2015 to gain not only share of market, but also share of mind and pocketbook. I would be happy to address your questions. Please forward your inquiries to IR@clfd.net. Relevant questions and our responses will be posted on the Clearfield Investor Relations web-page.