

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: January 29, 2015
(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.)

7050 Winnetka Avenue North, Suite 100, Brooklyn Park, Minnesota 55428
(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 January 29, 2015 disclosing material non-public information regarding its results of operations for the first quarter ended December 31, 2014.

In the January 29, 2015 earnings release, the Company directs readers to a page of its website to access an investor communication entitled “FY15 Q1 FieldReport,” which is furnished hereto as Exhibit 99.2. The FY15 Q1 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 first quarter ended December 31, 2014 results, as well as the business and prospects of the Company.

Item 8.01 Other Events.

As described above, the Company made the FY15 Q1 FieldReport, furnished hereto as Exhibit 99.2, available on its website on January 29, 2015. 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 January 29, 2015.
99.2	FY15 Q1 FieldReport – Presentation dated January 29, 2015 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: January 29, 2015

Clearfield, Inc. Reports Fiscal 2015 1st Quarter Results

Revenue Consistent with Prior Quarter and Company Issued Outlook

	FY 15 Q1	FY 14 Q1	% Change
Revenues:	\$13,987,000	\$16,148,000	down 13%
Gross Profit:	\$5,743,000	\$6,938,000	down 17%
Pre-tax Income:	\$1,642,000	\$3,092,000	down 47%
Net Income:	\$1,069,000	\$1,982,000	down 46%
Net Income per Diluted Share:	\$0.08	\$0.15	

Balance Sheet: \$32,371,000 in cash, cash equivalents and short and long-term investments at December 31, 2014 with no debt

MINNEAPOLIS, Jan. 29, 2015 (GLOBE NEWSWIRE) -- Clearfield, Inc. (Nasdaq:CLFD), the specialist in fiber management and connectivity platforms for communications providers, today announced results for its first quarter of fiscal year 2015, which ended December 31, 2014.

Revenue for the first quarter 2015 was \$13,987,000 in comparison to \$16,148,000 for the first quarter 2014, a decrease of 13%. Gross profit was \$5,743,000 for the first quarter of 2015, in comparison to \$6,938,000 for the first quarter of 2014, a decrease of 17%. Gross margin for the first quarter 2015 was 41.1%, down from 43.0% in the first quarter 2014. Operating expenses were \$4,126,000 for the first quarter 2015, in comparison to \$3,865,000 from the first quarter 2014, an increase of 7%. Pre-tax income was \$1,642,000 for the first quarter of fiscal 2015, down \$1,450,000 or 47%, from \$3,092,000 recorded in the first quarter of 2014. Income tax expense was \$573,000 for the first quarter of 2015, a decrease of \$537,000 from \$1,110,000 recorded in the first quarter of 2014. Due to net operating loss utilization, income tax expense primarily resulted in a non-cash effect on the operating cash flow in the first quarters of both fiscal 2015 and 2014. Net income was \$1,069,000 for the first quarter 2015 compared to net income of \$1,982,000 in the first quarter 2014.

Orders in Backlog and Select Balance Sheet Highlights

Orders in backlog as of December 31, 2014 totaled \$2,474,000 in comparison to \$3,340,000 as of September 30, 2014, reflecting a decrease of \$866,000, or 26%, and in comparison to \$4,991,000 as of December 31, 2013, reflecting a decrease of \$2,517,000, or 50%. Cash, cash equivalents and short and long-term investments at December 31, 2014 totaled \$32,371,000 compared to \$33,125,000 at September 30, 2014. The Company has no debt.

Commentary- Cheryl Beranek, President & CEO of Clearfield

"We were pleased with our start to the year and with meeting our revenue plan for the first quarter. While a single broadband service provider represented nearly half of the revenues recorded in the first quarter of fiscal year 2014, revenues this quarter were distributed among a broad base of customers. While Clearfield continues to fulfill demand on an as needed basis for this large account, revenues to customers other than last year's largest customer grew nearly 60% this past quarter.

"Leading revenue growth were sales to MSO's (cable operators) of \$1.4 million in the fiscal 2015 first quarter, which is more than double over the fiscal 2014 first quarter. Our national account efforts within the cable television space teamed with our demand creation at the regional level has resulted in increasing sales at several major accounts. International sales grew 33%, to \$1.35 million in the fiscal 2015 first quarter, in comparison to just over \$1 million in the first quarter of the previous fiscal year. In addition to ongoing sales increases in the Caribbean and Central American markets, this quarter saw the first meaningful revenue for a project in South Africa.

"Gross profit was negatively affected by product mix as well as start-up costs associated with our expanded capacity initiatives in Mexico. We remain confident that our investments in capacity in the U.S. and Mexico are in the long-term best interest of the company.

"Moving forward, we remain comfortable with our previously issued outlook for fiscal 2015 that Clearfield's revenue will continue to grow at an annual pace consistent with our historical compounded annual growth rate of nearly 17%."

FieldReport Available

The Company's FieldReport for the first quarter 2015 is now available on the Company's website at www.clearfieldconnection.com by following the link to "FieldReports" under "Investor Relations" under "About Clearfield" or by clicking www.clearfieldconnection.com/about-clearfield/investor-relations/field-reports.php.

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 Brooklyn Park, 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," "outlook," 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: our results of operations could be adversely affected now that the stimulus funds of the American Recovery and Reinvestment Act are fully allocated and projections are nearing completion; National Broadband Plan's transitioning from the USF to the CAF program may cause our customers and prospective customers to delay or reduce purchases; a significant percentage of our sales in the last two fiscal years have been made to a small number of customers, and the loss of these major customers would adversely affect us; intense competition in our industry may result in price reductions, lower gross profits and loss of market share; our results of operations could be adversely affected by economic conditions and the effects of these conditions on our customers' businesses; our operating results may fluctuate significantly from quarter to quarter, which may make budgeting for expenses difficult and may negatively affect the market price of our common stock; to compete effectively, we must continually improve existing products and introduce new products that achieve market acceptance; we may face circumstances in the future that will result in impairment charges, including, but not limited to, significant goodwill impairment charges; we rely on single-source suppliers, which could cause delays, increases in costs or prevent us from completing customer orders, all of which could materially harm our business; our success depends upon adequate protection of our patent and intellectual property rights; further consolidation among our customers may result in the loss of some customers and may reduce sales during the pendency of business combinations and related integration activities; we are dependent on key personnel; product defects or the failure of our products to meet specifications could cause us to lose customers and sales or to incur unexpected expenses; and we face risks associated with expanding our sales outside of the United States; and other factors set forth in Clearfield's Annual Report on Form 10-K for the year ended September 30, 2014 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 EARNINGS

UNAUDITED

	Three Months Ended	
	December 31	
	2014	2013
Net sales	\$13,986,620	\$16,147,622
Cost of sales	<u>8,244,106</u>	<u>9,209,977</u>
Gross profit	5,742,514	6,937,645
Operating expenses		
Selling, general and administrative	4,125,997	3,865,019
Income from operations	1,616,517	3,072,626
Interest income	<u>25,856</u>	<u>19,700</u>
Income before income taxes	1,642,373	3,092,326
Income tax expense	<u>573,000</u>	<u>1,110,000</u>
Net income	<u>\$1,069,373</u>	<u>\$1,982,326</u>
Net income per share:		
Basic	<u>\$0.08</u>	<u>\$0.16</u>
Diluted	<u>\$0.08</u>	<u>\$0.15</u>
Weighted average shares outstanding:		
Basic	<u>13,222,180</u>	<u>12,689,412</u>
Diluted	<u>13,581,434</u>	<u>13,544,424</u>

CLEARFIELD, INC.
CONDENSED BALANCE SHEETS

	(Unaudited) <u>December 31, 2014</u>	(Audited) <u>September 30, 2014</u>
Assets		
Current Assets		
Cash and cash equivalents	\$17,174,024	\$18,191,493
Short-term investments	6,894,000	6,632,000
Accounts receivable, net	4,654,977	5,027,856
Inventories, net	5,359,155	5,390,342
Other current assets	<u>2,758,007</u>	<u>2,792,692</u>
Total current assets	36,840,163	38,034,383
Property, plant and equipment, net	3,997,151	2,462,250
Other Assets		
Long-term investments	8,303,000	8,302,000
Goodwill	2,570,511	2,570,511
Deferred taxes – long term	--	156,622
Other	<u>316,293</u>	<u>322,132</u>
Total other assets	<u>11,189,804</u>	<u>11,351,265</u>
Total Assets	<u><u>\$52,027,118</u></u>	<u><u>\$51,847,898</u></u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	2,468,594	2,104,526
Accrued compensation	1,152,388	2,749,080
Accrued expenses	<u>260,801</u>	<u>247,658</u>
Total current liabilities	3,881,783	5,101,264
Other Liabilities		
Deferred taxes – long term	<u>108,980</u>	--
Total other liabilities	<u>108,980</u>	--
Total Liabilities	3,990,763	5,101,264
Commitments and contingencies	--	--
Shareholders' Equity		
Common stock	137,429	137,430
Additional paid-in capital	56,257,338	56,036,989
Accumulated deficit	<u>(8,358,412)</u>	<u>(9,427,785)</u>
Total Shareholders' Equity	<u>48,036,355</u>	<u>46,746,634</u>
Total Liabilities and Shareholders' Equity	<u><u>\$52,027,118</u></u>	<u><u>\$51,847,898</u></u>

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





CLEARFIELD

Fiscal Year 15 First Quarter Ended December 31, 2014

FieldReport

Virtual Conference Call
As of January 29, 2015

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Cheri Beranek
President and CEO

January 29, 2015

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This is Cheri Beranek, President and CEO for Clearfield. Welcome to the first quarter, fiscal year 2015 FieldReport and Clearfield Virtual Conference Call.



Forward-looking statements contained within this presentation are made pursuant to the safe harbor provisions of the Private Litigation Reform Act of 1995. Our statements are based upon the Company's current expectations and judgments about future developments in the Company's business.

To start our FieldReport, our CFO Dan Herzog will provide some details on our financial results for the first quarter.



Dan Herzog
Chief Financial Officer

January 29, 2015

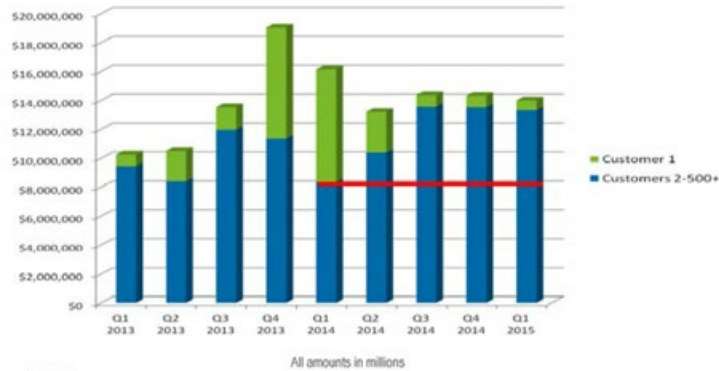
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We were pleased to meet our revenue plan for the quarter. As we indicated in our fiscal 2014 year-end FieldReport, we expect our fiscal 2015 revenue growth to be consistent with our 5-year compound annual growth rate of 17%. However, as indicated on that call, and we reiterate today, we anticipate revenue to be slightly lower for the first two quarters of this year versus the first two quarters of fiscal 2014, with an increase in the second half of fiscal 2015.



Broadbased Customer Growth

	2008	2014	Outlook for FY15
Revenue	\$23.5	\$58.0	Achieve our CAGR of approximately 17%
Gross Profit	33.4%	42.4%	Protect our world-class margins

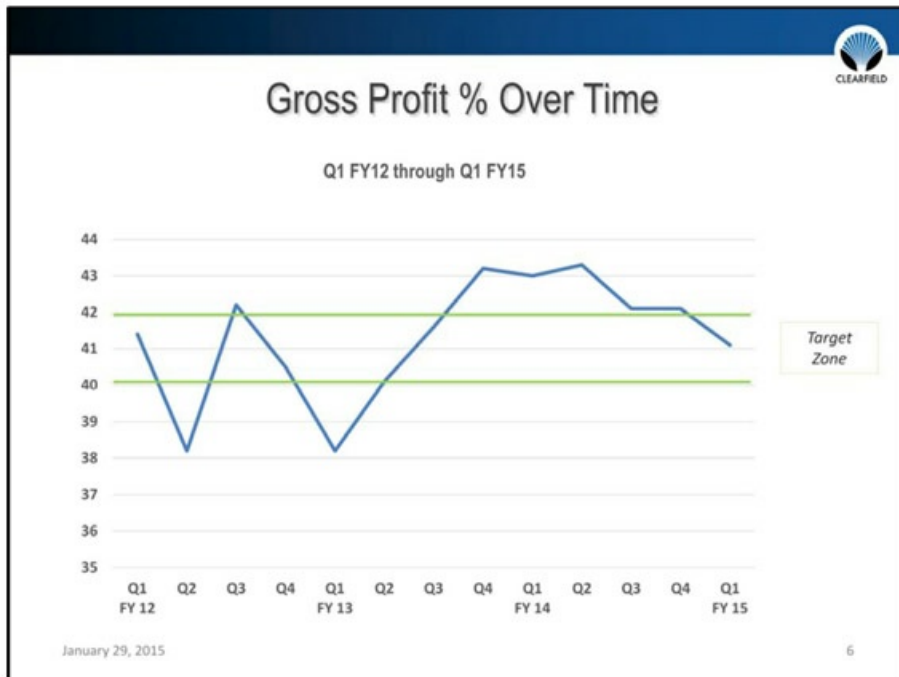


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While revenues in the first quarter of fiscal 2014 were heavily dominated by sales of \$7.8 million to a single customer, first quarter of fiscal 2015 revenues were broadly distributed with revenue attributable to customers other than this large single customer growing nearly 60% from \$8.4 million in the first quarter of fiscal 2014 to \$13.2 million in the first quarter of fiscal 2015.

As illustrated in the graph referenced, fiscal quarters 1 and 2 are historically affected by the seasonality of the slower winter build season and calendar year-end budget cycles. Clearfield's modular product development methodology has proven successful in both growing our existing customer base as well as expanding our customer base to new markets. Leading our revenue gains this quarter were sales to cable television operators, large regional independent telephone providers as well as sales to customers in markets outside of the U.S.

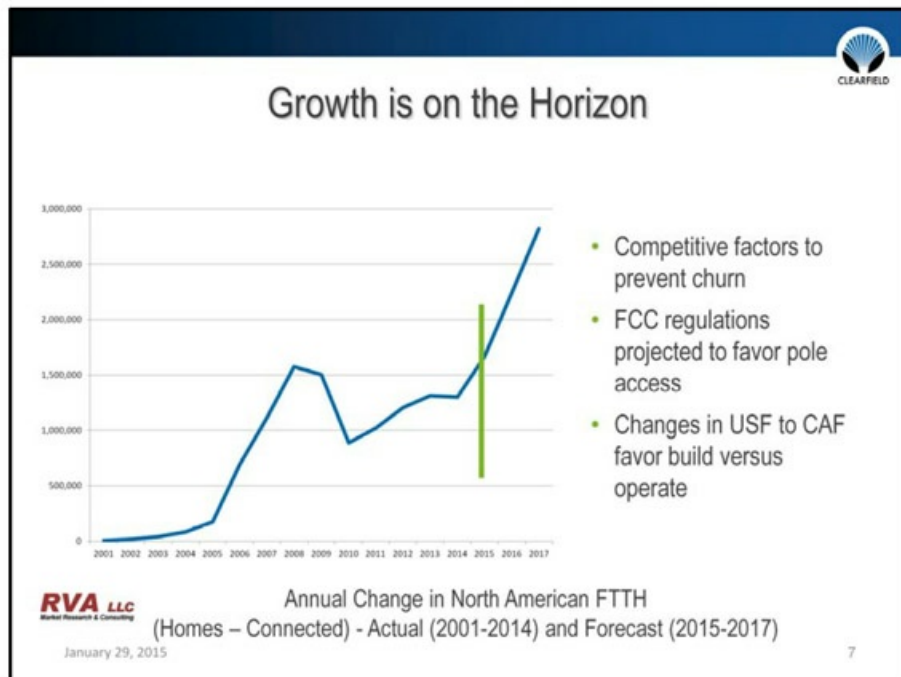


Increases in manufacturing management, facility and depreciation costs related to our expanded manufacturing capacity in the U.S. and Mexico increased cost of goods by \$215,000 in fiscal 2015 Q1 in comparison to fiscal 2014 Q1. These costs had a negative 1.5% effect on gross profit but will be absorbed into our cost structure as operating efficiencies are further achieved and capacity utilization targets are reached in our higher volume months.

Operating income was \$1.6 million in the fiscal 2015 first quarter vs. \$3.1 million in the first quarter of fiscal 2014, a decrease of approximately \$1.5 million. S,G&A expenses increased \$261,000 in the first quarter of fiscal 2015 vs. the first quarter of fiscal 2014. The increase is mainly due to investments in sales and engineering related expenses as we continue to invest in expanding our sales footprint and develop new products.

Net income was about \$1.1 million in the fiscal 2015 first quarter vs. net income of about \$2.0 million in the first quarter of fiscal 2014, a decrease of about \$900,000. Lower revenues, combined with the lower gross profit and expenses I mentioned, were the main factors in the decrease.

I'd like to turn the presentation back over to Cheri to provide some insight on the macro-environment and what to expect moving forward.




Our customers are facing tremendous change in the regulatory and competitive nature of their operations. These changes are favoring the need to build additional infrastructure in order to increase the average revenue per subscriber served as well as to decrease the cost of operating their networks.

The breadth of our sales growth to an ever-expanding base of customers provides insight into what we can expect moving forward.


As a management team, we recognize the obstacles that can interrupt a broadband build. While we cannot influence in-field challenges, we work hard to ensure product performance, delivery and product availability are never an issue.

Our customers' installations are performed on a project scale, with potential stops and starts along the way that can generate revenue spikes on a quarterly basis. While there will be bubbles in the demand curve from customer to customer, the growth from across the industry is significant and we believe imminent.




Our Product Arsenal:

The Game Changers




Clearview® Blue Cassette




Hardened Pushable Connectors

Enabling a Superior Fiber Management and Delivery Platform

FieldSmart®



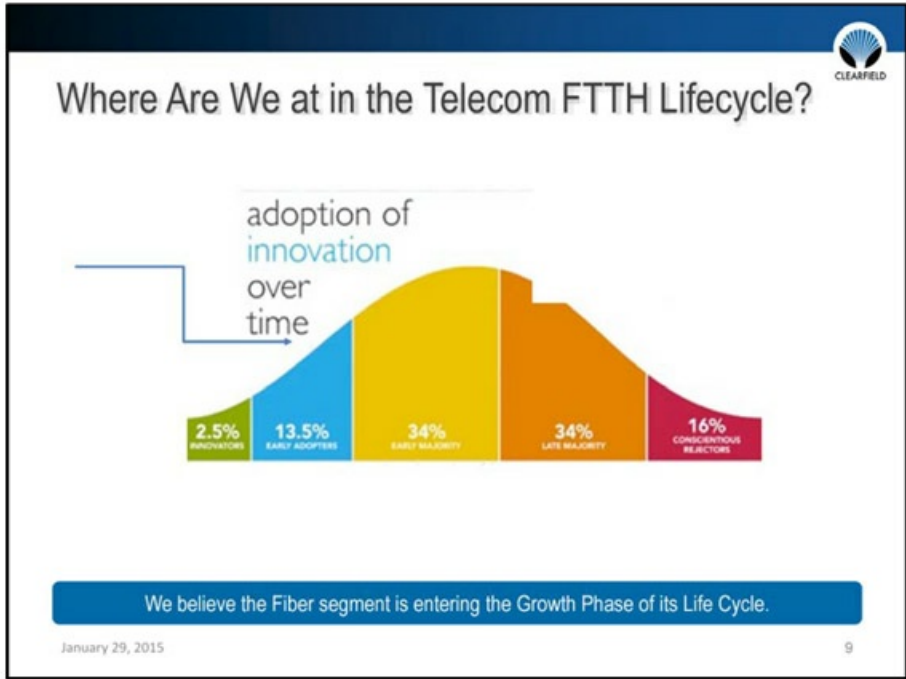
FieldShield®



Industry's only fiber management and delivery platform offering scalability to align capital equipment expenditure alongside subscriber revenue through a single architecture
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Clearfield has historically enjoyed great success in retaining customer relationships due to not only our superior customer service but to the inherent scalability of our product architectures.

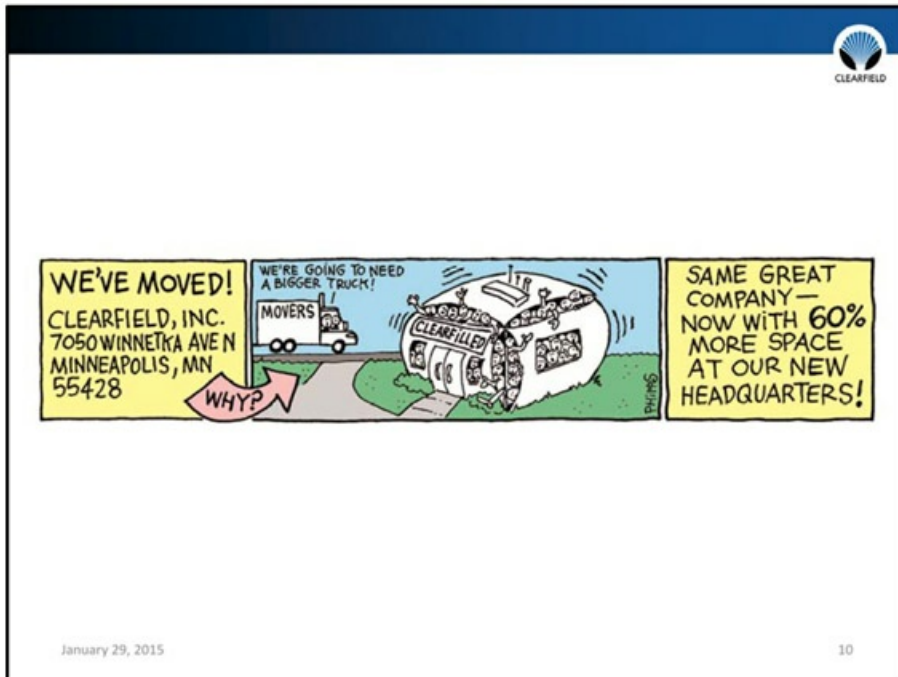
Those who are familiar with our product lines have heard me speak on how the Clearview Cassette and FieldShield hardened optical connector are reducing the cost of Gigabit Broadband. Once a customer has standardized on our game-changing elements, the ability to reduce not only capital costs but also installation and engineering costs become evident among all parties from their network planners to their field installation teams.



In order for carriers to meet the ever-growing demands of businesses and individuals, fiber to the home and business is required.

There are several reasons why we feel fiber is currently positioned to enter the strong growth phase of the market adoption cycle for innovation:

- First, we see strong activity from national and regional carriers who are adding fiber to its investments in major metropolitan cities;
- In addition, we see more and more national and regional carriers marketing fiber as a new product and a reason for differentiation; and
- Finally, fiber, and specifically Gigabit Broadband, is gaining visibility as a federal government initiative.



Clearfield is already positioned to meet the needs of entering this growth phase. Earlier this month, we moved into our new corporate headquarters. We had a smooth transition from our former facility to our new 71,000 square foot space. This expansion joins the addition of our Mexican plant in late fiscal 2014.

We installed a PoLAN architecture in our new facility and ran our own FieldShield optical cable to every desk and office and throughout our production and warehouse environment. We hope to showcase our facility to our clients and to demonstrate the performance gains using fiber and the capital costs saved by using Clearfield products.

I believe Clearfield has come to be known as an organization that is skilled in planning and execution. We continue to be very mindful of scale and as we continue to build our business, we will position all aspects of our corporate, manufacturing and warehousing appropriately.

With that, I'd like to turn it back to Dan for a few final words.



Thank you, Cheri. I wanted to pass along the activity on our first quarter stock repurchase program announced in November. As of December 31, 2014, Clearfield had repurchased 14,407 shares for approximately \$170,000. We have approximately \$7,830,000 remaining authorized for repurchases.

Thank you for your interest in Clearfield. We look forward to our next quarterly FieldReport, which is tentatively scheduled for April 23, 2015.

Lastly, we welcome your questions about our industry, our business and our financial performance. Please forward your inquiries to IR@clfd.net. Relevant questions and our responses will be posted on the Clearfield Investor Relations webpage.