

**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: April 23, 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 April 23, 2015 disclosing material non-public information regarding its results of operations for the second quarter ended March 31, 2015.

In the April 23, 2015 earnings release, the Company directs readers to a page of its website to access an investor communication entitled "FY15 Q2 FieldReport," which is furnished hereto as Exhibit 99.2. The FY15 Q2 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 second quarter ended March 31, 2015 results, as well as the business and prospects of the Company.

**Item 8.01 Other Events.**

As described above, the Company made the FY15 Q2 FieldReport, furnished hereto as Exhibit 99.2, available on its website on April 23, 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 April 23, 2015.
99.2	FY15 Q2 FieldReport – Presentation dated April 23, 2015 and Transcript of Remarks of Cheryl P. Beranek, President and Chief Executive Officer, and Daniel Herzog, Chief Financial Officer, of Clearfield, Inc.

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**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

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Dated: April 23, 2015

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## Clearfield, Inc. Reports Fiscal 2015 2nd Quarter Results

### Revenue Consistent With Company Issued Outlook; Growth Strategy Proving Successful With Significant Increase in Backlog; Year-End Revenues Difficult to Forecast

	Second Quarter	Year to Date
Revenues:	\$12,371,000	\$26,357,000
	down 6% from second quarter 2014	down 10% from first half 2014
Gross Profit:	\$4,753,000	\$10,496,000
	down 17% from second quarter 2014	down 17% from first half 2014
Pre-tax Income:	\$489,000	\$2,131,000
	down 75% from second quarter 2014	down 58% from first half 2014
Net Income	\$289,000	\$1,358,000
	down 76% from second quarter 2014	down 58% from first half 2014
Net Income per Diluted Share:	\$0.02 per diluted share	\$0.10 per diluted share

Balance Sheet: \$31,997,000 in cash, cash equivalents and short and long-term investments at March 31, 2015 and no debt.

MINNEAPOLIS, April 23, 2015 (GLOBE NEWSWIRE) -- Clearfield, Inc. (Nasdaq:CLFD), the specialist in fiber management and connectivity platforms for communications providers, today announced results for its second quarter of fiscal year 2015, which ended March 31, 2015.

Revenue for the second quarter 2015 was \$12,371,000 in comparison to \$13,214,000 for the second quarter 2014, a decrease of 6%. Gross profit was \$4,753,000 for the second quarter of 2015, in comparison to \$5,721,000 for the second quarter of 2014, a decrease of 17%. Gross profit percent for the second quarter of 2015 was 38.4%, down from 43.3% in the second quarter of 2014. Operating expenses were \$4,289,000 for the second quarter of 2015, in comparison to \$3,805,000 from the second quarter of 2014, an increase of 13%. Pre-tax income was \$489,000 for the second quarter of 2015, down \$1,451,000, or 75%, from \$1,940,000 recorded in the second quarter of 2014. Income tax expense was \$200,000 for the second quarter of 2015, a decrease of \$514,000 from \$714,000 recorded in the second quarter of 2014. Net income was \$289,000 for the second quarter 2015, compared to net income of \$1,226,000 in the second quarter 2014.

#### Year to Date Performance

Revenue for the six month period ending March 31, 2015, was \$26,357,000 in comparison to \$29,361,000 for the comparable period in 2014, a decrease of 10%. Gross profit was \$10,496,000 for the six month period ending March 31, 2015, in comparison to \$12,658,000 for the comparable period in 2014, a decrease of 17%. Gross profit percent for the six months ending March 31, 2015 was 39.8% in comparison to 43.1% for the comparable period in 2014. Operating expenses were \$8,415,000 for the six month period ending March 31, 2015, in comparison to \$7,670,000 in the comparable period in 2014, an increase of 10%. Pre-tax income was \$2,131,000 for the six month period ending March 31, 2015, down \$2,902,000, or 58%, from \$5,033,000 recorded in the comparable period in 2014. Income tax expense was \$773,000 for the six month period ending March 31, 2015, a decrease of \$1,051,000 from \$1,824,000 recorded in the comparable period in 2014. Net income was \$1,358,000 for the six month period ending March 31, 2015, compared to \$3,209,000 for the similar period in 2014.

#### Orders in Backlog and Select Balance Sheet Highlights

Orders in backlog as of March 31, 2015, totaled \$3,211,000 in comparison to \$2,474,000 as of December 31, 2014, an increase of 30%, and \$2,735,000 as of March 31, 2014, an increase of 17%. Cash, cash equivalents and short and long-term investments at March 31, 2015, totaled \$31,997,000 compared to \$33,125,000 at September 30, 2014. The Company has no debt.

#### - Cheryl Beranek, President & CEO of Clearfield

"I am exceptionally pleased with the execution of our strategic plan through the first half of fiscal year 2015. Clearfield is on schedule with our strategic initiatives with the completion of our move to our new facility, the optimization of our Mexican manufacturing plant, two new product categories being announced to market and growth within targeted customer groups."

"When we entered fiscal year 2015, Clearfield stated that we expected our revenues would be slightly lower for the first two quarters of the year. Revenues for the first two quarters, which are seasonally our lowest for the year, were consistent with this previously issued outlook."

"Our product development and market creation activities are being executed according to plan and have resulted in revenues into new accounts and new markets ahead of our expectations. When we entered this year, we stated that Clearfield would be investing in sales and product development resources that could be instrumental in helping Clearfield expand its sales beyond the Tier 3 service provider, to larger Incumbent Local Exchange Carrier (ILEC) providers, both telco and cable, at the Tier 1 and Tier 2 levels. We also communicated a strategy to expand our

sales outside of the United States."

"Results to date would indicate that our strategy is proving successful. Sales to ILECs exceeded our expectations, recording a strong 12% growth for the quarter and is up 33% for the two-quarter period. Included within this number is revenues from outside the U.S. which were up from the first quarter. Our product testing process for Telcordia certification is continuing with completion of this initial test series anticipated this summer."

"Unfortunately, revenues associated with product sales to what was our largest customer in our last fiscal year remain weak and under our expectation. As a Competitive Local Exchange Carrier (CLEC), this customer and associated contractors have experienced deployment delays associated with permitting and right-of-way. However, having been a supplier to this customer group for more than two years, Clearfield believes our share of deployed fiber management solutions for projects in which we are active remains steady."

"Gross profit margins for the quarter were negatively affected by product mix and lower volume. We expect gross profit margins to rebound in the second half of the year as our move is now complete and volumes increase. S, G, & A costs include one-time costs associated with our move to expanded U.S. operations which was completed in the second quarter. In addition, as stated previously in this release, the Company continues to invest in our long-term strategy of servicing larger ILEC customers. Additional sales and field engineering resources were added and two new product categories were introduced to the market this quarter."

"Moving forward, we believe the growth of sales to larger ILEC customers and our growing share of that market will continue. The increase in backlog as of March 31 as well as recent bookings and forecasts received from both of the ILEC and CLEC customer groups supports Clearfield's outlook of a strong second half. However, due to the uncertainty of the market dynamics affecting both the ILEC and CLEC customer groups, annual revenue growth may or may not reach levels expected at the start of the year. Accordingly, we are declining to provide a more definitive growth outlook at this time."

### **FieldReport Available**

The Company's FieldReport for the second quarter and year-to-date 2015 is now available on the Company's website at [www.clearfieldconnection.com](http://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](http://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 Minneapolis, 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 OPERATIONS**

UNAUDITED

	Three Months Ended		Six Months Ended	
	March 31		March 31	
	2015	2014	2015	2014
Net sales	\$ 12,370,784	\$ 13,213,855	\$ 26,357,404	\$ 29,361,477
Cost of sales	<u>7,617,347</u>	<u>7,493,292</u>	<u>15,861,453</u>	<u>16,703,269</u>
Gross profit	4,753,437	5,720,563	10,495,951	12,658,208
Operating expenses				
Selling, general and administrative	<u>4,289,304</u>	<u>3,805,011</u>	<u>8,415,301</u>	<u>7,670,030</u>
Income from operations	464,133	1,915,552	2,080,650	4,988,178
Interest income	<u>24,528</u>	<u>24,753</u>	<u>50,384</u>	<u>44,453</u>
Income before income taxes	488,661	1,940,305	2,131,034	5,032,631
Income tax expense	<u>200,000</u>	<u>714,000</u>	<u>773,000</u>	<u>1,824,000</u>
Net income	<u>\$ 288,661</u>	<u>\$ 1,226,305</u>	<u>\$ 1,358,034</u>	<u>\$ 3,208,631</u>
Net income per share:				
Basic	<u>\$0.02</u>	<u>\$0.09</u>	<u>\$0.10</u>	<u>\$0.25</u>
Diluted	<u>\$0.02</u>	<u>\$0.09</u>	<u>\$0.10</u>	<u>\$0.24</u>
Weighted average shares outstanding:				
Basic	<u>13,191,234</u>	<u>12,746,904</u>	<u>13,206,877</u>	<u>12,717,842</u>
Diluted	<u>13,546,572</u>	<u>13,613,287</u>	<u>13,564,173</u>	<u>13,580,117</u>

**CLEARFIELD, INC.**

**CONDENSED BALANCE SHEETS**

	(Unaudited)	(Audited)
	March 31, 2015	September 30, 2014
Assets		
Current Assets		
Cash and cash equivalents	\$ 17,061,497	\$ 18,191,493
Short-term investments	7,858,000	6,632,000
Accounts receivable, net	4,755,767	5,027,856
Inventories	5,164,221	5,390,342
Other current assets	<u>2,971,070</u>	<u>2,792,692</u>
Total current assets	37,810,555	38,034,383
Property, plant and equipment, net	5,258,571	2,462,250
Other Assets		
Long-term investments	7,078,000	8,302,000
Goodwill	2,570,511	2,570,511
Deferred taxes – long-term	--	156,622
Other long-term assets	<u>310,965</u>	<u>322,132</u>
Total other assets	<u>9,959,476</u>	<u>11,351,265</u>
Total Assets	<u>\$ 53,028,602</u>	<u>\$ 51,847,898</u>

Liabilities and Shareholders' Equity

Current Liabilities

Accounts payable	\$ 2,581,117	\$ 2,104,526
Accrued compensation	1,540,949	2,749,080
Accrued expenses	<u>374,421</u>	<u>247,658</u>
Total current liabilities	4,496,487	5,101,264
Other Liabilities		
Deferred taxes – long-term	359,471	--
Deferred rent	<u>218,085</u>	<u>--</u>
Total other liabilities	<u>577,556</u>	<u>--</u>
Total Liabilities	5,074,043	5,101,264
Commitment and contingencies	--	--
Shareholders' Equity		
Common stock	137,158	137,430
Additional paid-in capital	55,887,152	56,036,989
Accumulated deficit	<u>(8,069,751)</u>	<u>(9,427,785)</u>
Total Shareholders' Equity	<u>47,954,559</u>	<u>46,746,634</u>
Total Liabilities and Shareholders' Equity	<u>\$ 53,028,602</u>	<u>\$ 51,847,898</u>

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



**CLEARFIELD**

Fiscal Year 2015 Second Quarter Ended March 31, 2015

**FieldReport**

Virtual Conference Call  
As of April 23, 2015

April 23, 2015

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**Cheri Beranek**  
*President and CEO*

April 23, 2015

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



*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 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, 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.*

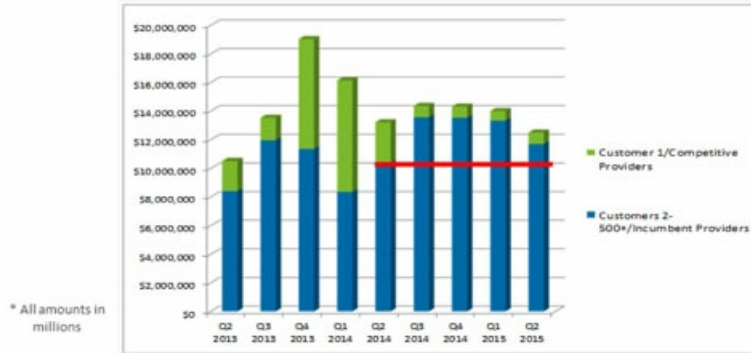
April 23, 2015

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*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 second quarter.

## Strong Revenue from Incumbent Providers



\* All amounts in millions

33% increase in Revenue YTD from Incumbent Providers

April 23, 2015

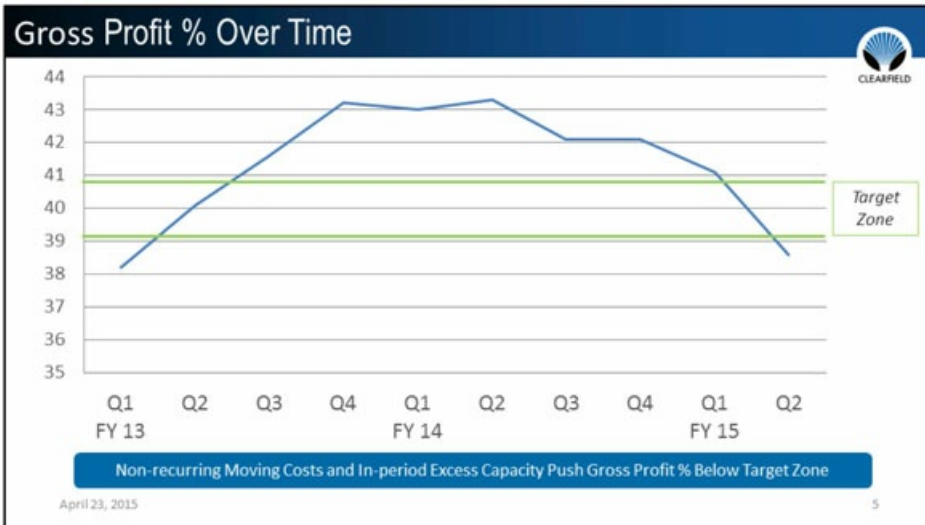
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Thank you, Cheri.

Revenues for the winter quarters, which are seasonally our lowest for the year, were consistent with our previously issued outlook.

Sales to Incumbent Local Exchange Carriers, or ILECs, exceeded our expectation, recording a strong 12% growth for the quarter and are up 33% for the two-quarter period. We believe this is the result of our product development and market creation activities that are targeted at expanding our sales beyond the Tier 3 service provider to larger ILECs, both telco and cable, at the Tier 1 and Tier 2 levels. Revenues to our non-traditional competitive provider and associated contractors remain under our expectation. As a Competitive Local Exchange Carrier (CLEC), we believe the revenues from this customer group have been slowed due to in-field challenges associated with Federal regulatory restrictions as well as municipal access and permitting. We believe our share of deployed fiber management solutions within this customer group remains steady.

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. Strongest growth during the quarter came from within our North American incumbent telco group with revenue from MSO's (cable operators) remaining steady. Revenues from outside the U.S. were 11% of sales for the second quarter of fiscal 2015.



Gross profit margins for the quarter were negatively affected by unabsorbed overhead, due to the lower demand associated with the winter season, as well as unused capacity and product mix associated with lower than anticipated revenue from our CLEC customer group.

As we enter the summer build season, we expect gross profit margins to rebound in the second half of the year. In addition, the Company's investment in lower labor costs affiliated with our Mexican manufacturing operation should allow the Company to reduce its bill of material costs for an expanded range of products.



**Dan Herzog**  
*Chief Financial Officer*

April 23, 2015

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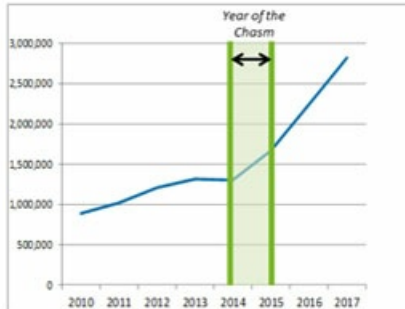
I also wanted to pass along the second quarter activity on our stock repurchase program announced in November 2014. For the quarter ended March 31, 2015, Clearfield repurchased 57,682 shares for approximately \$679,000. As of March 31, 2015, Clearfield had repurchased an aggregate of 72,089 shares for approximately \$849,000 under the program. We have approximately \$7,151,000 remaining authorized for repurchases.

At this point, I'd like to turn the presentation back to Cheri for some insight on what to expect moving forward.

## Is Fiber to the Press Release Outpacing Deployment?



Annual Change in North American FTTH  
(Homes - Connected) - Actual (2001-2014) and  
Forecast (2015-2017)



April 23, 2015

**RVA LLC**  
Market Research & Consulting

### Validators:

- 30% ↑ ARPU (Average Revenue per Unit)
- 20% ↓ OP EX Costs
- Strong Take Rates
- Proven ROI's

### Barriers:

- Access
- Permitting
- Cash
- Government Regulation

### Accelerator:

- Clearfield - Reducing the Cost of Gigabit Broadband

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Thanks, Dan.

Over the past months, I have been asked to speak at a number of industry conferences and attended a variety of others. At each, I take the opportunity to speak with many of my peers in the industry. The energy and momentum regarding Gigabit Broadband is strong, but without exception, everyone I speak to agrees that the press coverage surrounding fiber to the home is surpassing the actual pace of deployment. I've called this "Fiber to the Press Release."

We've talked previously about the market research done by Render Vanderslice regarding this rate of fiber deployment. This research report forecasts a strong rate of growth in number of homes connected in 2015. The proven ROI of a fiber deployment has validated the need for fiber. As an industry, we agree that it is not a question of "if" fiber, but simply "when." These validators have resulted in announcements from throughout the industry of intended deployments, but yet barriers exist due to competitive, municipal and Federal regulatory conditions.

The strong activity that Clearfield has posted from within the ILEC community year-to-date, we believe, validates the acceptance of Clearfield's technology.

## Changing the OSP Landscape



FieldSmart  
Makwa



FieldShield  
StrongFiber

April 23, 2015

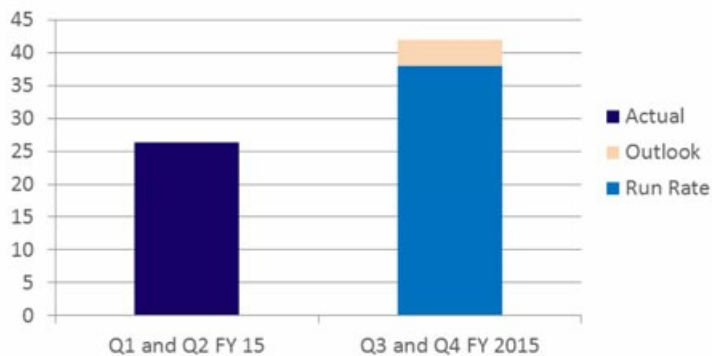
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Two new examples of this technology have been announced to the market this quarter.

Like the bear for which it is named, the FieldSmart Makwa FDH can be placed either above or below ground. It is the smallest fiber distribution hub in the industry. Because of this small footprint, FieldSmart Makwa can be placed in any below grade environment including the boulevard or area between the curb and the sidewalk. As this space is typically owned by the municipality, only a single permit is required expediting the pre-construction engineering process. While the community would prefer telecommunication cabinets to be out of sight, the size, weight, and cost of existing solutions and their lack of moisture control have prohibited the industry from placing a distribution hub underground. The FieldSmart Makwa provides the broadband service provider the choice of where to deploy, without sacrificing performance or access, at a cost less than a traditional metal cabinet. Consistent with Clearfield's long-standing design principles of using building blocks for our architecture, Makwa uses a new patent-pending cassette, the Clearview Black.

StrongFiber extends the FieldShield product offering. Deployed in the outside plant, StrongFiber becomes the first 900um OSP drop cable. The product is also an excellent MDU solution as it is to store within our announced drop wheel. StrongFiber reduces the cost of fiber deployment with a reduced installation time, material weight and slack storage requirements. FieldShield StrongFiber launches many exciting new innovations in the field of fiber deployment.

## YTD: 33% Growth on ILEC Core



FY15 Revenue: Quarter-end Backlog Teamed with Recent Bookings and Forecast support a Strong 2<sup>nd</sup> Half of the Year

April 23, 2015

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As Dan indicated earlier, year-to-date, we have experienced a stronger than anticipated rate of product acceptance among a broad range of incumbent service providers. Unfortunately, the anticipated revenue levels from our competitive service provider group have been beneath our expectations for the period.

To provide a snapshot of what we see for the rest of the year, we've captured some data here about current run-rate. If Clearfield's year-to-date growth within the ILEC market continues at its current rate and should revenues from the CLEC customer group come in flat with last year, we calculate revenue of \$38 million for the next two quarters, which would result in total revenue of \$64 million for fiscal year 15. This is slightly below the annual outlook given by Clearfield which indicated overall growth consistent with our 5-year Compounded Annual Growth Rate of 17%. To reach this CAGR, 3<sup>rd</sup> and 4<sup>th</sup> quarter revenues of \$42 million and fiscal year 15 revenues of \$68 million are targeted.

Looking ahead, the increase in backlog as of March 31, as well as recent bookings and forecasts received from both ILEC and CLEC customer groups in the last few weeks, support Clearfield's outlook of a strong second half. However, Clearfield investors should note that annual revenue growth may or may not reach levels expected at the start of the year. Market dynamics affecting our CLEC provider group as well as an increasingly competitive environment in the ILEC market make the next six months very difficult to forecast. Accordingly, we are declining to provide a more definitive growth outlook at this time.





April 23, 2015

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We are continuing to invest in the people and processes that will bring service providers the fast relief and cost savings required to make OSP fiber deployment a reality.

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

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



**CLEARFIELD**  
**“FieldReport”**

April 23, 2015

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