

**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: July 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 July 23, 2015 disclosing material non-public information regarding its results of operations for the third quarter ended June 30, 2015.

In the July 23, 2015 earnings release, the Company directs readers to a page of its website to access an investor communication entitled “FY15 Q3 FieldReport,” which is furnished hereto as Exhibit 99.2. The FY15 Q3 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 third quarter ended June 30, 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 Q3 FieldReport, furnished hereto as Exhibit 99.2, available on its website on July 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 July 23, 2015.
99.2	FY15 Q3 FieldReport – Presentation dated July 23, 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.

Dated: July 23, 2015

By: /s/ Daniel Herzog
Daniel Herzog, Chief Financial Officer

Clearfield, Inc. Reports Fiscal 2015 3rd Quarter Results

Record Third Quarter Revenues, Gross Margin Percentage Strong

	Third Quarter	Year to Date
Revenues:	\$18,196,000 up 27% from third quarter 2014	\$44,553,000 up 2% from first nine months of 2014
Gross Profit:	\$7,797,000 up 29% from third quarter 2014	\$18,293,000 down 2% from first nine months of 2014
Pre-tax Income:	\$2,976,000 up 58% from third quarter 2014	\$5,107,000 down 26% from first nine months of 2014
Net Income	\$1,953,000 Up 66% from third quarter 2014	\$3,311,000 down 24% from first nine months of 2014
Net Income per Diluted Share:	\$0.14 per diluted share	\$0.24 per diluted share

Balance Sheet: \$32,828,000 in cash, cash equivalents and short and long-term investments at June 30, 2015 and no debt.

MINNEAPOLIS, July 23, 2015 (GLOBE NEWSWIRE) -- Clearfield, Inc. (Nasdaq:CLFD), the specialist in fiber management and connectivity platforms for communications providers, today announced results for its third quarter of fiscal year 2015, which ended June 30, 2015.

Revenue for the third quarter 2015 was \$18,196,000 in comparison to \$14,363,000 for the third quarter 2014, an increase of 27%. Gross profit was \$7,797,000 for the third quarter of 2015, in comparison to \$6,043,000 for the third quarter of 2014, an increase of 29%. Gross profit percent for the third quarter of 2015 was 42.8%, up from 42.1% in the third quarter of 2014. Operating expenses were \$4,846,000 for the third quarter of 2015, in comparison to \$4,185,000 from the third quarter of 2014, an increase of 16%. Pre-tax income was \$2,976,000 for the third quarter of 2015, up \$1,092,000, or 58%, from \$1,884,000 recorded in the third quarter of 2014. Income tax expense was \$1,023,000 for the third quarter of 2015, an increase of \$314,000 from \$709,000 recorded in the third quarter of 2014. Net income was \$1,953,000 for the third quarter 2015, compared to net income of \$1,175,000 in the third quarter 2014.

Year to Date Performance

Revenue for the nine month period ending June 30, 2015, was \$44,553,000 in comparison to \$43,724,000 for the comparable period in 2014, an increase of 2%. Gross profit was \$18,293,000 for the nine month period ending June 30, 2015, in comparison to \$18,702,000 for the comparable period in 2014, a decrease of 2%. Gross profit percent for the nine months ending June 30, 2015 was 41.1% in comparison to 42.8% for the comparable period in 2014. Operating expenses were \$13,261,000 for the nine month period ending June 30, 2015, in comparison to \$11,855,000 for the comparable period in 2014, an increase of 12%. Pre-tax income was \$5,107,000 for the nine month period ending June 30, 2015, down \$1,809,000, or 26%, from \$6,916,000 recorded in the comparable period in 2014. Income tax expense was \$1,796,000 for the nine month period ending June 30, 2015, a decrease of \$737,000 from \$2,533,000 recorded in the comparable period in 2014. Net income was \$3,311,000 for the nine month period ending June 30, 2015, compared to \$4,383,000 for the similar period in 2014.

Orders in Backlog and Select Balance Sheet Highlights

Orders in backlog as of June 30, 2015, totaled \$3,710,000 in comparison to \$3,211,000 as of March 31, 2015, an increase of 16%, and \$3,326,000 as of June 30, 2014, an increase of 12%. Cash, cash equivalents and short and long-term investments at June 30, 2015, totaled \$32,828,000 compared to \$33,125,000 at September 30, 2014. The Company has no debt.

- Cheryl Beranek, President & CEO of Clearfield

"Revenue growth of more than 25% resulted in a record third quarter for the company. What's more, revenue growth for our competitive local exchange carrier (CLEC) group outpaced the rest of the company, achieving a growth rate of 37% for the quarter. A strong gain in gross margin resulted in achievement of gross margin percentage of 42.8% for the third quarter. As outlined last quarter, this rebound in gross margin percentage was expected and exceeded our target zone."

"While early in its lifecycle, the FieldSmart Makwa fiber distribution hub is shipping. The industry's first and only FDH optimized for both above and below grade deployment is changing the landscape of the OSP network. We are excited to be showcasing this product to service providers planning some of the industry's largest FTTH deployments."

"FieldShield pushable fiber continues among our fastest growing product line. Unlike airblown-fiber, pushable fiber does not require significant investment in expensive blowing equipment. Service providers that we are working with are utilizing the product for not only last mile drop solutions within FTTH projects, but also within the wireless markets as a backhaul solution."

"We are several years into the extensive product testing process for Telcordia certification. Most of those tests for the termination of optical cable types and connector types are complete, but ongoing verification will be a continual process. In addition to the third-party work that we

have done to-date, positive feedback on the quality and need for our product lines from our target service provider customers has prompted us to expand our investment into on-site test labs moving forward."

"We believe the revenue rate of growth experienced this quarter as compared to the prior year third quarter will climb in the fourth quarter. The increase in backlog as of June 30, 2015 as well as recent bookings and revenue indications received from both of the incumbent local exchange carrier (ILEC) and CLEC customer groups supports Clearfield's outlook of a strong fourth quarter. However, due to the nature of our build-to-order business as well as our industry-leading short lead-times, a more definitive outlook for the year will not be issued."

FieldReport Available

The Company's FieldReport for the third quarter and year-to-date 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 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		Nine Months Ended	
	June 30		June 30	
	2015	2014	2015	2014
Net sales	\$ 18,195,911	\$ 14,362,934	\$ 44,553,315	\$ 43,724,411
Cost of sales	10,399,171	8,319,481	26,260,624	25,022,750
Gross profit	7,796,740	6,043,453	18,292,691	18,701,661
Operating expenses				
Selling, general and administrative	4,845,764	4,185,157	13,261,065	11,855,187
Income from operations	2,950,976	1,858,296	5,031,626	6,846,474

Interest income	<u>24,924</u>	<u>25,544</u>	<u>75,308</u>	<u>69,997</u>
Income before income taxes	2,975,900	1,883,840	5,106,934	6,916,471
Income tax expense	<u>1,023,000</u>	<u>709,000</u>	<u>1,796,000</u>	<u>2,533,000</u>
Net income	<u>\$ 1,952,900</u>	<u>\$ 1,174,840</u>	<u>\$ 3,310,934</u>	<u>\$ 4,383,471</u>
Net income per share:				
Basic	<u>\$ 0.15</u>	<u>\$ 0.09</u>	<u>\$ 0.25</u>	<u>\$ 0.34</u>
Diluted	<u>\$ 0.14</u>	<u>\$ 0.08</u>	<u>\$ 0.24</u>	<u>\$ 0.32</u>
Weighted average shares outstanding:				
Basic	<u>13,200,121</u>	<u>13,045,913</u>	<u>13,204,625</u>	<u>12,827,199</u>
Diluted	<u>13,614,949</u>	<u>13,547,948</u>	<u>13,581,098</u>	<u>13,569,394</u>

CLEARFIELD, INC.
CONDENSED BALANCE SHEETS

	(Unaudited) June 30, 2015	(Audited) September 30, 2014
Assets		
Current Assets		
Cash and cash equivalents	\$ 17,161,041	\$ 18,191,493
Short-term investments	7,945,000	6,632,000
Accounts receivable, net	7,386,712	5,027,856
Inventories	6,734,328	5,390,342
Other current assets	<u>1,951,179</u>	<u>2,792,692</u>
Total current assets	41,178,260	38,034,383
Property, plant and equipment, net	5,628,045	2,462,250
Other Assets		
Long-term investments	7,722,000	8,302,000
Goodwill	2,570,511	2,570,511
Deferred taxes – long-term	--	156,622
Other long-term assets	<u>291,660</u>	<u>322,132</u>
Total other assets	<u>10,584,171</u>	<u>11,351,265</u>
Total Assets	<u>\$ 57,390,476</u>	<u>\$ 51,847,898</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 3,625,828	\$ 2,104,526
Accrued compensation	2,444,038	2,749,080
Accrued expenses	<u>77,163</u>	<u>247,658</u>
Total current liabilities	6,147,029	5,101,264
Other Liabilities		
Deferred taxes – long-term	728,055	--
Deferred rent	<u>223,215</u>	<u>--</u>
Total other liabilities	<u>951,270</u>	<u>--</u>
Total Liabilities	7,098,299	5,101,264
Commitment and contingencies	--	--
Shareholders' Equity		
Common stock	137,204	137,430
Additional paid-in capital	56,271,824	56,036,989
Accumulated deficit	<u>(6,116,851)</u>	<u>(9,427,785)</u>
Total Shareholders' Equity	<u>50,292,177</u>	<u>46,746,634</u>

Total Liabilities and Shareholders' Equity	<u>\$ 57,390,476</u>	<u>\$ 51,847,898</u>
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CONTACT: Cheryl P. Beranek
Chief Executive Officer and President
Investor-relations@clfd.net
763-476-6866



CLEARFIELD

Fiscal Year 2015 Third Quarter Ended June 30, 2015

FieldReport

Virtual Conference Call
As of July 23, 2015

July 23, 2015

1



Cheri Beranek
President and CEO

July 23, 2015

2

Hello, this is Cheri Beranek, President and CEO for Clearfield. Welcome to the third 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.

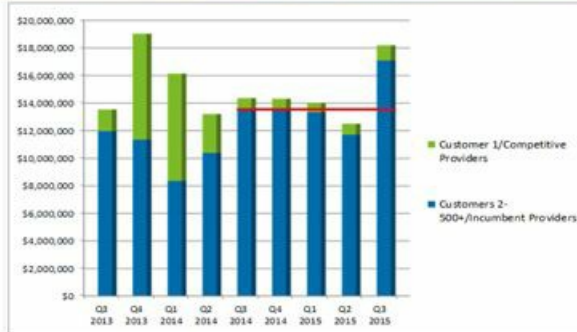
July 23, 2015

3

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 third quarter.

Revenue Trend



3rd Quarter Revenue Growth Consistent Across all Providers

July 23, 2015

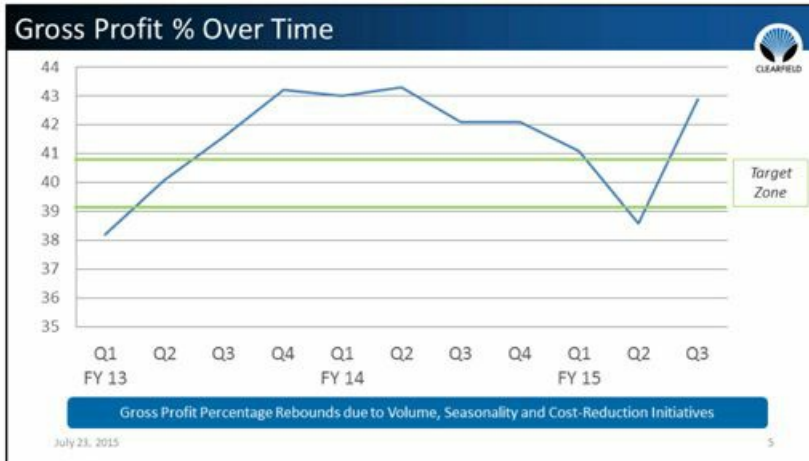
4

Thank you, Cheri.

Clearfield posted record revenues for the third quarter period with sales of \$18.2 million. Revenues for the third quarter of fiscal 2015 grew 27% over third quarter of fiscal 2014. Of note, revenue growth was consistent across both competitive and incumbent providers. We are pleased with our continual ability to respond quickly to orders. Backlog increased during the period an incremental \$500,000 from \$3.2 to \$3.7 million.

I'd also like to highlight several aspects of our channel structure. Over the last few years, Clearfield has made inroads into non-U.S. markets. Non U.S. revenue grew 51% on a year-over-year basis within the third quarter, to maintain a consistent 9% of revenue for the nine month period. We have spec position in several additional projects outside of the U.S. that we expect to close in the next six months.

We are exceptionally pleased to be working with key distributors for our international expansion as well as our expansion in the U.S. markets. Sales through distribution increased to 54% of revenues for the third quarter and 50% for the year to date. We view our distribution partners as a valuable and important element of our market expansion program.



In last quarter's FieldReport, we reported that we expected gross profit margins to rebound in the second half of the year. As seen here, Clearfield's gross profit margins for our third quarter are near their historical highs. This is the result of a variety of factors, including increased revenues, product mix, summer build seasons and the streamlining of cost structures in both our U.S. and Mexican manufacturing centers.



Dan Herzog
Chief Financial Officer

July 23, 2015

6

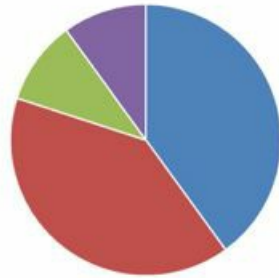
I also wanted to pass along the third quarter activity on our stock repurchase program announced in November 2014. For the quarter ended June 30, 2015, Clearfield did not purchase shares. As of June 30, 2015, Clearfield had repurchased an aggregate of 72,089 shares for approximately \$849,000 under the 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.

Let's "Gigafy" America



Competitive Environment



■ Telco Provider ■ Cable Provider ■ Municipal Provider ■ Competitive Carrier

July 23, 2015

7

"The discussion of how to encourage faster, better broadband starts with competition."

Tom Wheeler, FCC Chairman,
Broadband Communities Summit

Thanks, Dan. Gigabit Broadband is possible when fiber is brought directly to the homes and businesses of our communities. While it is impossible to reach consensus throughout the industry on the best means by which the government of this and other countries should support this need, evidence would seem to prove out that when one competitor brings fiber to a community, others follow.

As a product innovator, our strategy is to lead this effort of "Gigafying America" by introducing technologies that reduce the cost of delivering optical fiber. Our products reduce labor costs by reducing the skill and labor time required to install – and maintain. This value proposition is attractive to all in the fiber competitive environment. While we do not expect any service provider to sole source our product lines, our goal is to establish ourselves as the first or second sourced supplier for service providers in each competitive landscape.

To date, our predominant successes are in the small telco, municipal and competitive carrier environments. However, we are making headway in other market categories as well. You will find our products in early-stage trial and pilot deployments at some of the largest providers in the industry.

Product Highlights



FieldSmart
Makwa

July 23, 2015



Clearview Black



WaveSmart
HD Splitter

8

I want to take a few minutes to highlight a few of our flagship product solutions. The FieldSmart Makwa FDH hit the industry by storm in June of last quarter, as it was a highlight of the Fiber to the Home Council's annual conference. As the first and only fiber distribution hub designed from concept for placement either above or below ground, both incumbent and competitive service providers were intrigued on how the Makwa will expedite the pre-construction engineering process while answering community leaders' preference for telecommunication cabinets that are out of sight. While not yet a significant part of Clearfield's revenue stream, the Makwa is now shipping.

Product Showcase: Clearfield's PoLAN



July 23, 2015



9

Just like fiber to the home, Clearfield's products are used to bring fiber to the desktop and factory floor. As part of Clearfield's build-out of our facility, a passive optical LAN was built to provide Gigabit service into our facility and fiber to our devices. With more than 650 devices on our network, Clearfield's PoLAN utilizes many components of our product line. Built in conjunction with Zhone PoLAN opto-electronics, our blazing fast network is a showcase for prospects who visit our facility.



VISION. CLARITY. CLEARFIELD.

July 23, 2015

30

We believe the rate of growth experienced this period, in quarter over quarter revenues, will climb in fourth quarter. The increase in backlog as of June 30 as well as recent bookings and revenue indications received from both of the ILEC and CLEC customer groups supports Clearfield's outlook of a strong fourth quarter. However, due to the nature of our build-to-order business as well as our industry-leading short lead-times, a more definitive outlook for the year will not be issued.

Thank you for your interest in Clearfield. We look forward to our next FieldReport, reflecting our fourth quarter and year-end results, which is tentatively scheduled for November 12, 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.



CLEARFIELD
“FieldReport”

July 23, 2015

11