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 10, 2015
(Date of earliest event reported)

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

Minnesota
(State or Other Jurisdiction of Incorporation)

0-16106	**41-1347235**
(Commission File No.)	(IRS Employer Identification No.)

7050 Winnetka Avenue North, Suite 100, Brooklyn Park, MN 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))

Items under Sections 1, 3, 4, 6 and 7 are not applicable and therefore omitted.

Item 2.02 Results of Operations and Financial Condition.

On November 12, 2015, Clearfield, Inc. (the "Company") issued a press release announcing the results of its fourth quarter and fiscal year ended September 30, 2015. A copy of that press release is furnished hereto as Exhibit 99.1 and is hereby incorporated by reference.

In the November 12, 2015 earnings release, the Company directs readers to a page of its website to access an investor communication entitled "Fiscal Q4 and Full Year 2015 FieldReport," which is furnished hereto as Exhibit 99.2. The Fiscal Q4 and Full Year 2015 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, 2015 results, as well as the business and prospects of the Company.

Item 5.02 Departure Of Directors Or Certain Officers; Election Of Directors; Appointment Of Certain Officers; Compensatory Arrangements Of Certain Officers.

FY 2015 Cash Bonus Program

On November 20, 2014, the Compensation Committee (the "Committee") of the Board of Directors of the Company approved a cash bonus program for fiscal year 2015 (the "2015 Bonus Program"). The current executive officers (the "Executives") that participated in the 2015 Bonus Program are: Cheryl P. Beranek, Chief Executive Officer; John P. Hill, Chief Operating Officer; and Daniel R. Herzog, Chief Financial Officer.

The performance goal under the 2015 Bonus Program for the Executives consisted of the Company's net income for fiscal year 2015 from continuing operations, excluding taxes, interest income or expense, and any bonus amounts ("FY15 ICO").

On November 10, 2015, the Compensation Committee determined the bonus pool amounts available under the 2015 Bonus Program based upon FY2015 ICO, which met the amount set by the Compensation Committee. Amounts from the bonus pool created by the 2015 Bonus Program were allocated by the Company's management among eligible non-executive officer employees. On November 10, 2015, the Compensation Committee approved the following payouts to the Executives from the amounts remaining in the bonus pool: Ms. Beranek, $250,000; Mr. Hill, $250,000 and Mr. Herzog $56,462.

Item 8.01 Other Events.

As described above, the Company made the Fiscal Q4 and Full Year 2015 FieldReport, furnished hereto as Exhibit 99.2, available on its website on November 12, 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.

(c) The following exhibit is being furnished herewith:

99.1 Press release dated November 12, 2015

99.2 Fiscal Q4 and Full Year 2015 FieldReport – Presentation dated November 12, 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: November 12, 2015

By: /s/ Cheryl P. Beranek
Cheryl P. Beranek, Chief Executive Officer

EXHIBIT 99.1

Clearfield Reports Fiscal Fourth Quarter and Full Year 2015 Results

MINNEAPOLIS, Nov. 12, 2015 (GLOBE NEWSWIRE) -- **Clearfield, Inc.** (NASDAQ:CLFD), the specialist in fiber management and connectivity platforms for communications providers, reported results for the fiscal fourth quarter and year ended September 30, 2015.

Fiscal Q4 2015 Financial Summary

(in millions except per share data and percentages)	**Q4 2015**	**vs. Q4 2014**	**Change**	**Change (%)**
Revenue	**$ 15.8**	$ 14.3	$ 1.5	**10%**
Gross Profit	**$ 6.6**	$ 5.9	$ 0.7	**11%**
Gross Margin	**41.7%**	41.2%	0.5%	**1%**
Pre-Tax Income	**$ 2.1**	$ 1.7	$ 0.4	**21%**
Income Tax Expense	**$ 0.7**	$ 0.6	$ 0.1	**5%**
Net Income	**$ 1.4**	$ 1.0	$ 0.4	**31%**
Net Income per Diluted Share	**$ 0.10**	$ 0.08	$ 0.02	**25%**

Fiscal 2015 Financial Summary

(in millions except per share data and percentages)	**2015**	**vs. 2014**	**Change**	**Change (%)**
Revenue	**$ 60.3**	$ 58.0	$ 2.3	**4%**
Gross Profit	**$ 24.9**	$ 24.6	$ 0.3	**1%**
Gross Margin	**41.2%**	42.4%	-1.2%	**-3%**
Pre-Tax Income	**$ 7.2**	$ 8.6	$ (1.4)	**-17%**
Income Tax Expense	**$ 2.5**	$ 3.2	$ (0.7)	**-22%**
Net Income	**$ 4.7**	$ 5.4	$ (0.7)	**-14%**
Net Income per Diluted Share	**$ 0.34**	$ 0.40	$ (0.06)	**-15%**

Fiscal Q4 2015 Financial Results

Revenue for the fourth quarter 2015 increased 10% to $15.8 million from $14.3 million in the same year-ago quarter. The improvement was primarily due to increased deployments by the Company's incumbent local exchange carriers (ILEC) and competitive local exchange carrier (CLEC) customers. The revenue increase was partially offset by temporary project delays due to currency fluctuations impacting customers outside of the U.S., extended procurement times, and electoral timelines in government-owned enterprises outside of the U.S.

Gross profit increased 11% to $6.6 million (41.7% of revenue) from $5.9 million (41.2% of revenue) in the fourth quarter of 2014.

Operating expenses were $4.6 million, an increase of 8% compared to $4.2 million in the same year-ago quarter.

Pre-tax income increased 21% to $2.1 million from $1.7 million in the fourth quarter of 2014.

Net income increased 31% to $1.4 million or $0.10 per diluted share from $1.0 million or $0.08 per diluted share in the same year-ago quarter.

At September 30, 2015, cash, cash equivalents and investments totaled $34.3 million, as compared to $33.1 million at September 30, 2014. The company had no debt at quarter end.

Order backlog (defined as purchase orders received but not fulfilled) at September 30, 2015 decreased 5% to $3.5 million from $3.7 million as of June 30, 2015, and increased 6% from $3.3 million compared to September 30, 2014.

Fiscal 2015 Financial Results

Revenue increased 4% to a record $60.3 million from $58.0 million in fiscal 2014. The improvement was due to increased deployments by the Company's ILEC customers, as well as expanded sales channels. Offsetting the revenue increase was a decrease in international sales, as well as lower sales related to a slowdown in ongoing builds of a CLEC customer.

Gross profit was a record $24.9 million (41.2% of revenue) in fiscal 2015, an increase of 1% from $24.6 million (42.4% of revenue) in fiscal 2014. The increase in gross profit was the result of a higher percentage of sales associated with optical component technologies, which generally have higher margins.

Operating expenses increased 11% to $17.8 million from $16.1 million in fiscal 2014. The increase was due to the hiring of additional personnel to support sales and operational expansion.

Pre-tax income totaled $7.2 million compared to $8.6 million in fiscal 2014.

Net income totaled $4.7 million or $0.34 per diluted share, a decrease of 14% from $5.4 million or $0.40 per diluted share in fiscal 2014. The decrease was primarily due to increasing investments in selling, general and administrative expenses.

Management Commentary

"In fiscal 2015, we achieved another year of record revenues," said Clearfield CEO Cheri Beranek. "This growth was driven largely by our success in capturing greater market share in the ILEC space, as well as our ability to upsell and cross-sell to existing customers.

"While our CLEC business was down for the year, two-thirds of our CLEC revenue was derived from activity in the second half of fiscal 2015. This was due to an inventory position by the customer in the first half of the year, as well as permitting and 'right-of-way' challenges that have plagued CLEC deployment. However, our strong revenue achievement in the second half represented 100% growth in this customer segment compared to the second half of fiscal 2014. The improvement demonstrates that the 'log jam' of business has cleared up, giving us confidence that our CLEC business is back on track and positioned for growth in fiscal 2016.

"Our financial performance also reflects the strong reputation we have developed within the Tier 3 community for our intuitive and cost-efficient product solutions. As we begin the new fiscal year, we are working to leverage our proven solutions and specialized expertise to win the business of larger Tier 1 and Tier 2 broadband service providers. To ensure the success of this initiative in fiscal 2016 and beyond, we are continuing in our initiative to make calculated, strategic investments. This will include expanding and enhancing our sales force, increasing our international presence, and appointing a chief marketing executive.

"Overall, these efforts will require us to be nimble and forward-looking, keeping our eye on the big picture and the multi-billion dollar industry opportunity ahead. We anticipate achieving greater market share and accelerating revenue growth over the next twenty-four months, with growth in operating income at a pace consistent with but not outpacing revenue. While we are confident in our long-term growth, the cap-ex delays announced by service providers for the latter part of calendar year could affect our 2016 revenue. Based on our current outlook and pipeline, we expect our topline to grow by more than 10% in fiscal 2016, up from 4% in 2015. Then beginning in fiscal 2017, we see the execution of these key initiatives positioning Clearfield to regain our compounded annual growth rate for accelerated revenue growth of more than 15%."

FieldReport

Clearfield issued its FieldReport for fiscal Q4 and full year 2015, which is available in the investor relations section of the Company's website or by clicking here. Comprised of presentation slides with audio and video, the report provides additional insight into the Company's financial and operational performance.

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. The company helps 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, the Clearfield's 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 enabling its customers to scale their operations as their subscriber revenues increase. Headquartered in Minneapolis, MN, Clearfield deploys more than a million fiber ports each year. For more information, visit www.clearfieldconnection.com.

Cautionary Statement Regarding Forward-Looking Information

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 September 30		Twelve Months Ended September 30	
	2015	2014	2015	2014
Revenues	$15,770,602	$14,320,881	$60,323,917	$58,045,292
Cost of sales	9,195,340	8,423,776	35,455,964	33,446,526
Gross profit	6,575,262	5,897,105	24,867,953	24,598,766
Operating expenses				
Selling, general and administrative	4,555,533	4,225,453	17,816,598	16,080,640
Income from operations	2,019,729	1,671,652	7,051,355	8,518,126
Interest income	30,583	25,706	105,891	95,703
Income before income taxes	2,050,312	1,697,358	7,157,246	8,613,829
Income tax expense	679,238	647,978	2,475,238	3,180,978
Net income	$1,371,074	$1,049,380	$4,682,008	$5,432,851
Net income per share:				
Basic	$0.10	$0.08	$0.35	$0.42
Diluted	$0.10	$0.08	$0.34	$0.40
Weighted average shares outstanding:				
Basic	13,249,793	13,180,589	13,216,010	12,916,273
Diluted	13,606,462	13,695,290	13,587,532	13,601,594

CLEARFIELD, INC.

CONDENSED BALANCED SHEETS

UNAUDITED

	September 30, 2015	September 30, 2014
Assets		
Current Assets		
Cash and cash equivalents	$18,071,210	$18,191,493
Short-term investments	7,925,000	6,632,000
Accounts receivable, net	6,010,900	5,027,856
Inventories	7,182,854	5,390,342
Other current assets	1,563,665	2,792,692
Total current assets	40,753,629	38,034,383
Property, plant and equipment, net	5,689,673	2,462,250
Other Assets		
Long-term investments	8,290,000	8,302,000
Goodwill	2,570,511	2,570,511
Deferred taxes – long-term	--	156,622
Other	323,804	322,132
Total other assets	11,184,315	11,351,265
Total Assets	$57,627,617	$51,847,898

Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	$2,357,791	$2,104,526
Accrued compensation	2,598,661	2,749,080
Accrued expenses	80,803	247,658
Total current liabilities	5,037,255	5,101,264
Other Liabilities		
Deferred taxes – long-term	1,082,887	--
Deferred rent	228,345	--
Total other liabilities	1,311,232	--
Total Liabilities	6,348,487	5,101,264
Commitment and contingencies		
Shareholders' Equity		
Common stock	137,057	137,430
Additional paid-in capital	55,887,850	56,036,989
Accumulated deficit	(4,745,777)	(9,427,785)
Total Shareholders' Equity	51,279,130	46,746,634
Total Liabilities and Shareholders' Equity	$57,627,617	$51,847,898

CLEARFIELD, INC.

CONDENSED STATEMENT OF CASH FLOWS

UNAUDITED

	Year Ended September 30, 2015	Year Ended September 30, 2014
Cash flows from operating activities:		
Net income	$4,682,008	$5,432,851
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	1,216,083	699,869
Deferred income taxes	2,342,045	3,019,626
Loss on disposal of assets	23,196	12,809
Stock-based compensation expense	1,074,727	794,865
Changes in operating assets and liabilities:		
Accounts receivable, net	(983,044)	2,809,687
Inventories	(1,792,512)	236,422
Other current assets	121,381	(243,339)
Accounts payable and accrued expenses	164,336	(1,234,039)
Net cash provided by operating activities	6,848,220	11,528,751
Cash flows from investing activities:		
Purchases of property and equipment	(4,518,782)	(1,418,461)
Purchase of investments	(10,374,000)	(8,899,000)
Proceeds from sale of property and equipment	79,936	40,908
Patent additions	(24,418)	(36,544)
Sale of investments	9,093,000	6,727,000
Net cash used in investing activities	(5,744,264)	(3,586,097)
Cash flows from financing activities:		
Repurchase of common stock	(849,157)	--
Proceeds from issuance of common stock under employee stock purchase plan	211,459	185,584
Proceeds from issuance of common stock	43,106	646,453
Excess tax benefit from exercise of stock options	9,660	8,474
Tax withholding related to vesting of restricted stock grants and exercise of stock options	(639,307)	(399,629)
Net cash (used in) provided by financing activities	(1,224,239)	440,882
(Decrease) increase in cash and cash equivalents	(120,283)	8,383,536
Cash and cash equivalents at beginning of year	18,191,493	9,807,957

Cash and cash equivalents at end of year	$18,071,210	$18,191,493
Supplemental cash flow information		
Cash paid during the year for income taxes	$50,850	$361,284
Non-cash financing activities		
Cashless exercise of stock options	$207,738	$297,883

CONTACT: Investor Relations Contact:

Matt Glover and Najim Mostamand
Liolios Group, Inc.
949-574-3860
CLFD@liolios.com

CLEARFIELD

NASDAQ:CLFD

Fiscal Q4 & Full Year 2015 FieldReport

November 12, 2015

Hello, this is Cheri Beranek, President and CEO of Clearfield.

Welcome to our fiscal Q4 and full year 2015 FieldReport. Before we begin, I'd like to provide some important cautions regarding forward-looking statements made during today's presentation.

Important Cautions Regarding Forward-Looking Statements

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

Certain important factors could have a material impact on the Company's performance, including, without limitation 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 credit carryforwards and state 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.

Certain important factors could have a material impact on the Company's performance, including those set forth in the slide entitled "Important Cautions Regarding Forward Looking Statements" as well as the factors set forth in Clearfield's Annual Report on Form 10-K for the year ended September 30, 2014 and other filings with the Securities and Exchange Commission.

Welcome

Cheri Beranek
President & CEO

Dan Herzog
Chief Financial Officer

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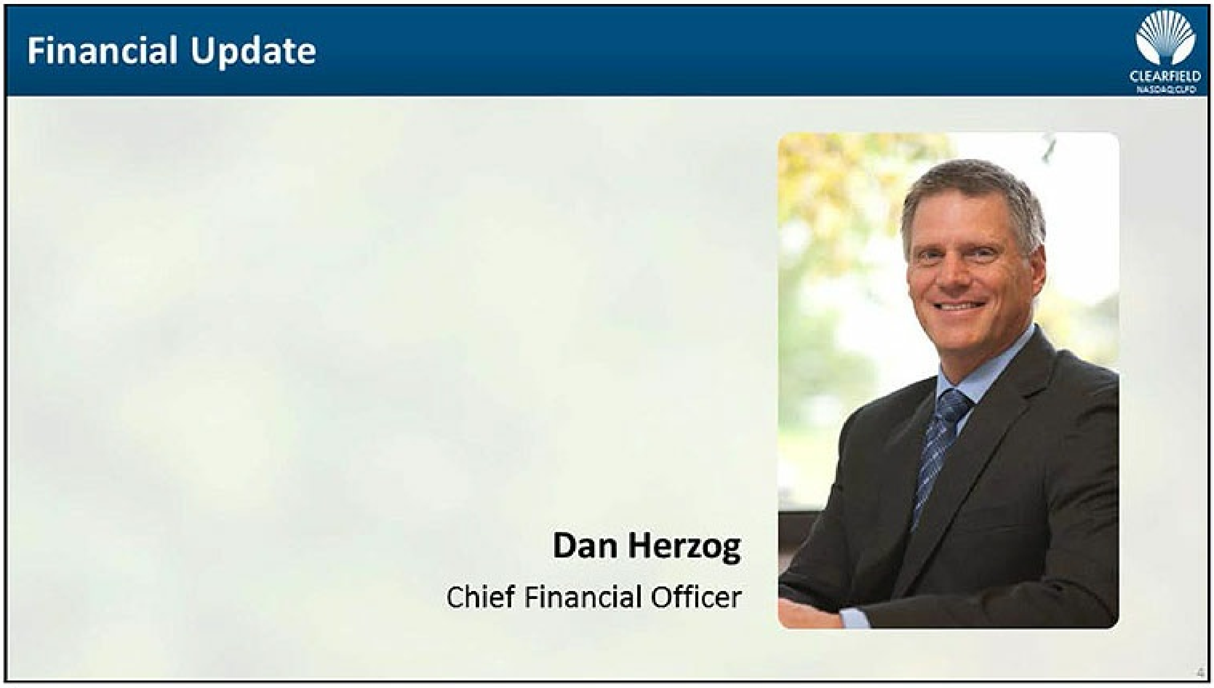
Since 2008, Clearfield has been—and continues to be—a leader in providing connectivity infrastructure solutions for the Fiber to the Home market. Our expanding customer base of Tier 2 & 3 broadband providers and cable operators increasingly rely on our modular approach to cost-effectively build out and manage their fiber optic networks—and this is demonstrated in our most recent financial and operational results.

We achieved another year of record revenues and gross profit in fiscal 2015, and unlike many in our industry, marked our eighth consecutive year of profitability. This growth was driven largely by our success in capturing greater market share in the Incumbent Local Exchange Carrier, or ILEC, space, as well as our ability to upsell and cross-sell to existing customers.

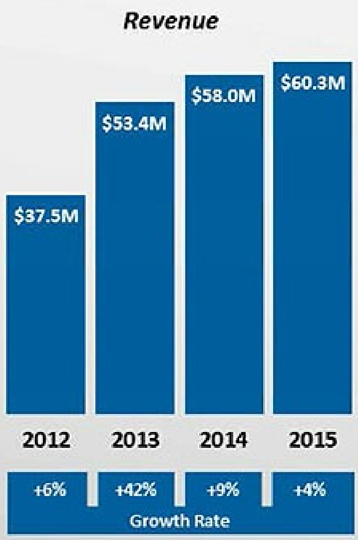
The year was also highlighted by several operational achievements, including major product roll-outs, like our FieldSmart Makwa, which is the first and only 288-port fiber distribution hub that can be installed either above or below ground. FieldSmart Makwa revolutionizes the landscape for outside plant fiber by offering broadband service providers the choice of where to deploy, without sacrificing performance or access. At a price point similar to traditional metal cabinets, the Makwa enhances deployment flexibility. Such innovative solutions that reduce the total cost of delivering optical fiber reveal why Clearfield is increasingly relied upon by many as the best partner for the 'Gigabit Broadband Revolution.'

Now, before I discuss our operations and provide our outlook for fiscal 2016, I would like to turn the presentation over to our CFO, Dan Herzog, who will walk us through the financial performance for the fiscal fourth quarter and year.



Thank you, Cheri.

Annual Financial Performance

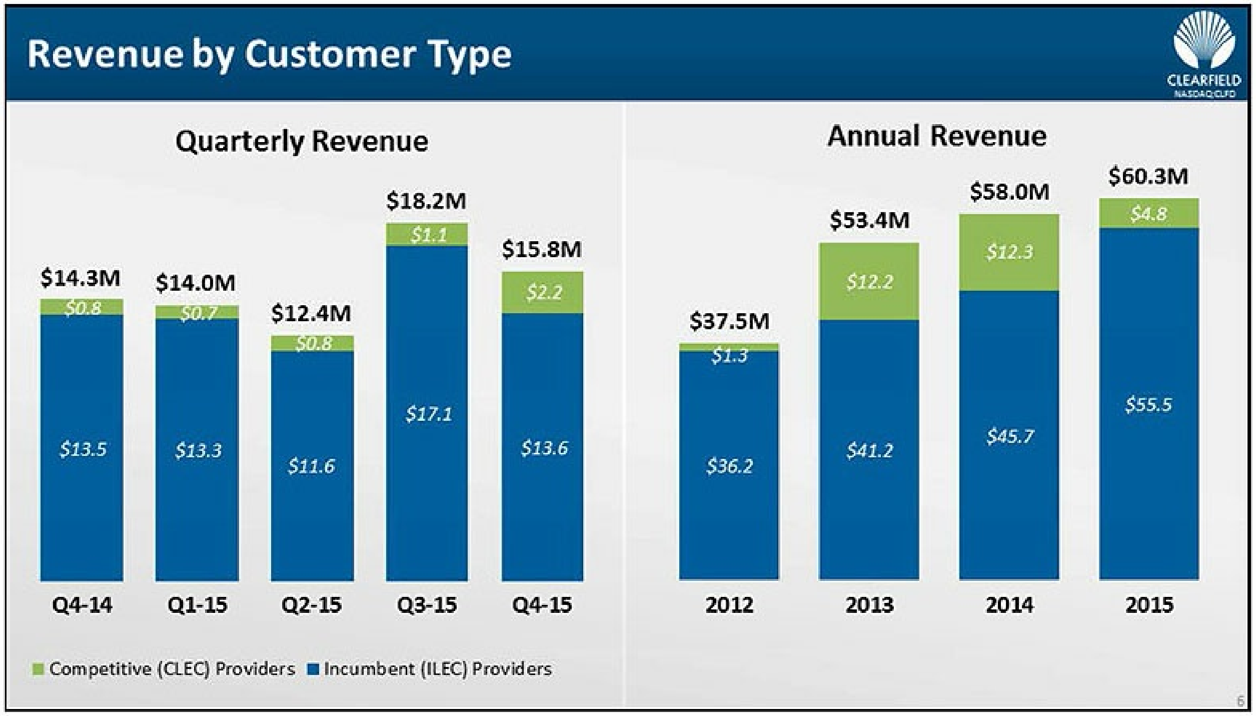


Turning to our income statement, our revenue in the fourth quarter of fiscal 2015 increased 10% over the same year-ago period to $15.8 million. For the full year as compared to fiscal 2014, revenue was up 4% to a record $60.3 million. The improvement in both periods was driven primarily by increased sales to new and existing ILEC customers.

Our sales outside the U.S. in fiscal Q4 were approximately $970,000 or 6% of total revenue. This compares to approximately $1.3 million or 9% of total revenue in same year-ago period.

For fiscal 2015, sales outside the U.S. were $5 million or 8% of total revenue. This compares to approximately $5.4 million or 9% of total revenue in the previous year. The 7% year-over-year decrease was primarily due to temporary project delays in fiscal Q4, which, in turn, was driven by currency fluctuations, extended procurement times, and electoral timelines in government-owned enterprises.

In order to mitigate these issues going forward, we are expanding our international sales force and committing additional resources to meet the rise in foreign demand for our fiber optic management solutions. This will allow us to build deeper relationships across multiple divisions at prospective and existing customers.



Looking at our individual business segments, our core ILEC business was up 21% for the year, surpassing our overall historical compounded annual growth rate of 14%. This was largely due to market share gains, as well as our ability to sell more products to existing customers that include wireless operators, data centers, and Tier 3 broadband providers.

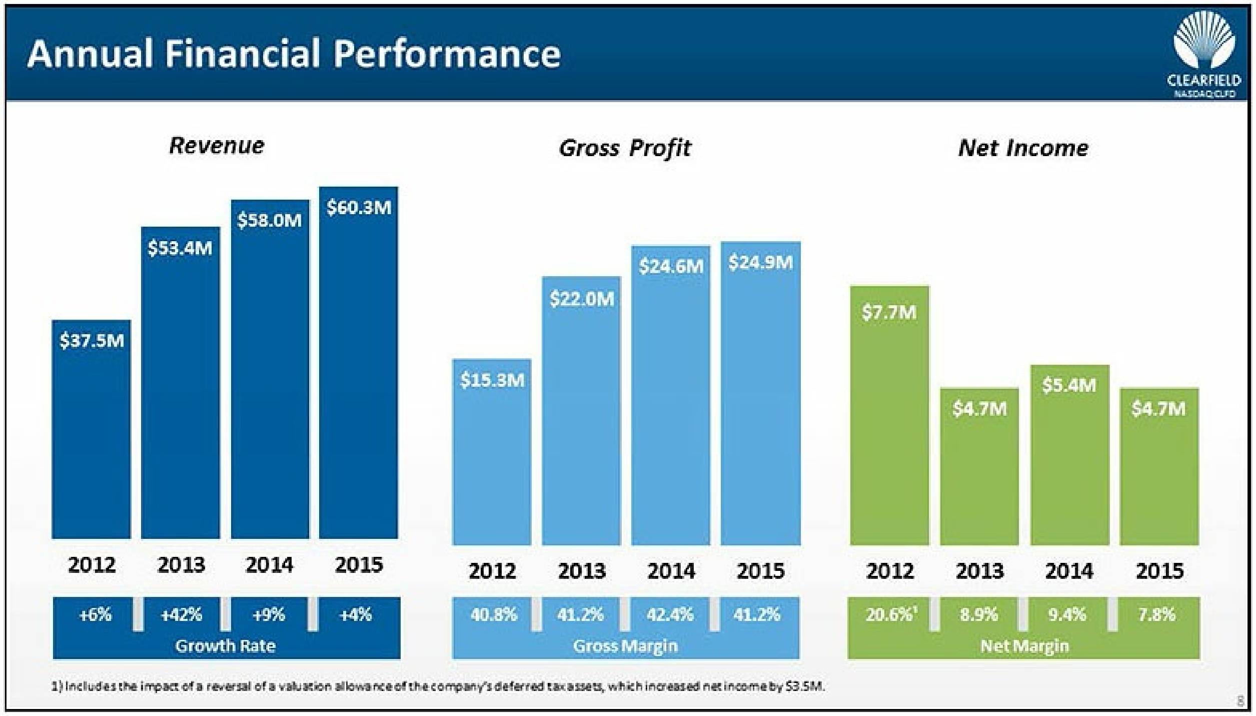
On the other hand, our CLEC or Competitive Local Exchange Carrier business was down 60% for the year. However, it's important to note that two-thirds of our CLEC business occurred in the second half of fiscal 2015 due to an inventory position by the customer in the first half of the year, as well as permitting and right-of-way challenges that have plagued CLEC deployment.

In the second half, the strong revenue achievement represented 100% growth in the segment compared to the second half of fiscal 2014. Now with the second half demonstrating that the 'log jam' of business has cleared up, we believe our CLEC business is back on track and positioned for growth in fiscal 2016.

Our gross profit for the fourth quarter increased 11% to $6.6 million or 41.7% of total revenue. This compares to $5.9 million or 41.2% of total revenue in the same year-ago period. For fiscal 2015, gross profit increased 1% to $24.9 million or 41.2% of total revenue, as compared to $24.6 million or 42.4% of total revenue in fiscal 2014.

The increase in gross profit for the quarter and year was due in part to a higher percentage of sales associated with optical component technologies, which typically carry higher margins.

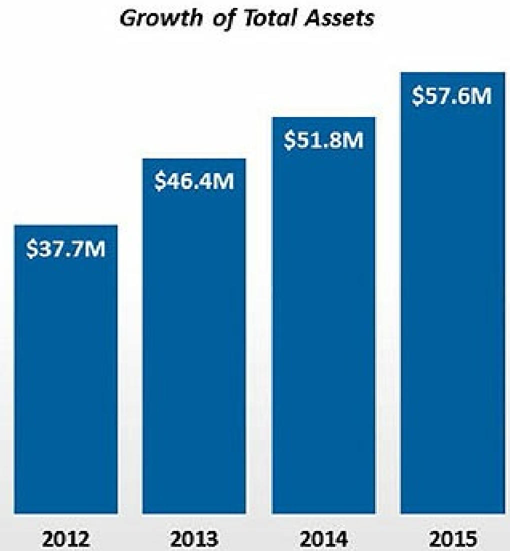
Our operating expenses for fiscal Q4 were $4.6 million, which was up 8% compared to $4.2 million in the same year-ago quarter. For the full year, our operating expenses increased 11% to $17.8 million from $16.1 million in fiscal 2014. The increase for the quarter and fiscal year was due in part to the hiring of key personnel to support our expanded sales presence.



Our net income for the fiscal fourth quarter increased 31% to $1.4 million or $0.10 per diluted share from $1.0 million or $0.08 per diluted share in the same year-ago quarter. For the full year, our net income totaled $4.7 million or $0.34 per diluted share, a decrease of 14% from $5.4 million or $0.40 per diluted share in fiscal 2014. The decrease was primarily due to the higher cost of sales and SG&A expenses.

Balance Sheet Supports Growth

$ in Millions	Sept. 30, 2015	Sept. 30, 2014
Cash & Investments	$34.3	$33.1
Total Assets	$57.6	$51.8
Stockholders' Equity	$51.3	$46.7
Total Debt	$0	$0
Total Capitalization	*$51.3*	*$46.7*
Current Ratio	8.1x	7.5x
Tangible Book Value	$48.7	$44.2
Tangible Book Value/Share	*$3.55*	*$3.22*



Now, turning to the balance sheet…

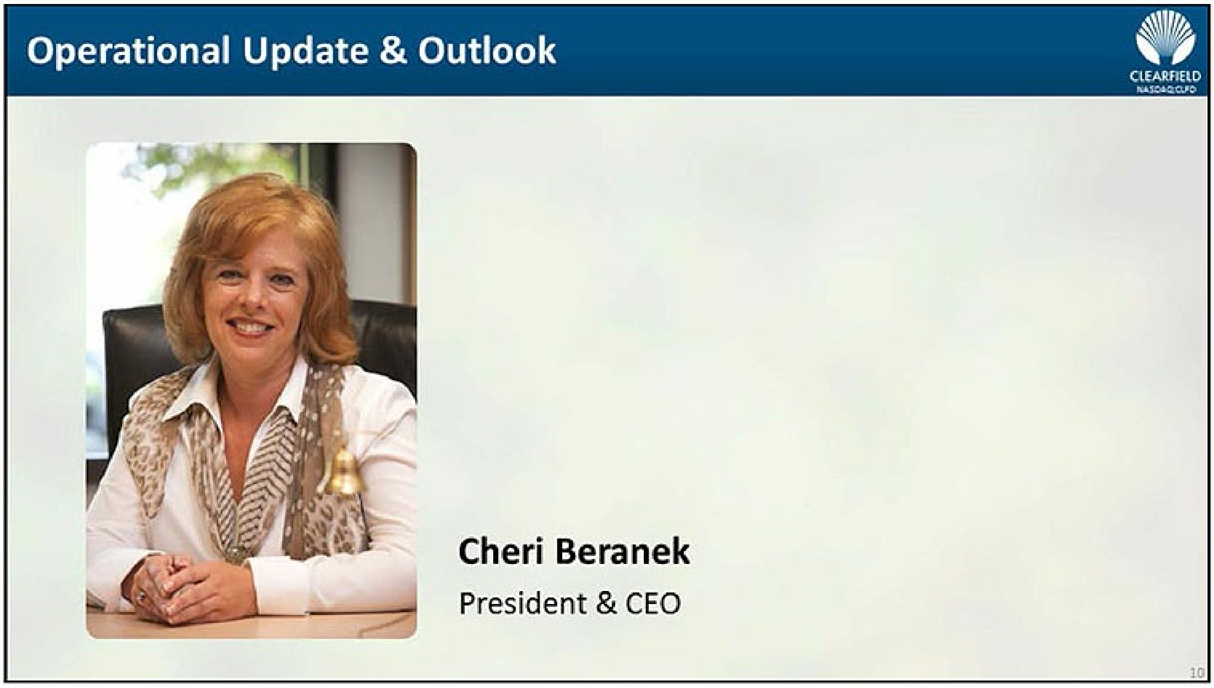
At quarter-end, our cash and investments remained strong at $34.3 million. This was up 4% from $33.1 million at the end of fiscal 2014. Our current ratio also remained strong at 8.1, and our tangible net worth increased 10% year-over-year to $48.7 million.

In addition, our order backlog, which we define as purchase orders received but not fulfilled, decreased 5% sequentially on a quarterly basis, but was up 6% year-over-year to $3.5 million.

Finally, during the quarter we did not purchase shares under our stock repurchase program authorized in November 2014. As of September 30, 2015, we repurchased an aggregate of 72,089 shares for approximately $849,000 under the program. We have approximately $7.2 million remaining that is authorized for repurchases. Although we did not purchase any shares under our board-approved stock purchase program in the quarter, we remain confident about our prospects and committed to enhancing shareholder value through this program.

Now, with that, I would like to turn the presentation over back to Cheri for her insights into our operations for the year, as well as our outlook and strategic initiatives for fiscal 2016.

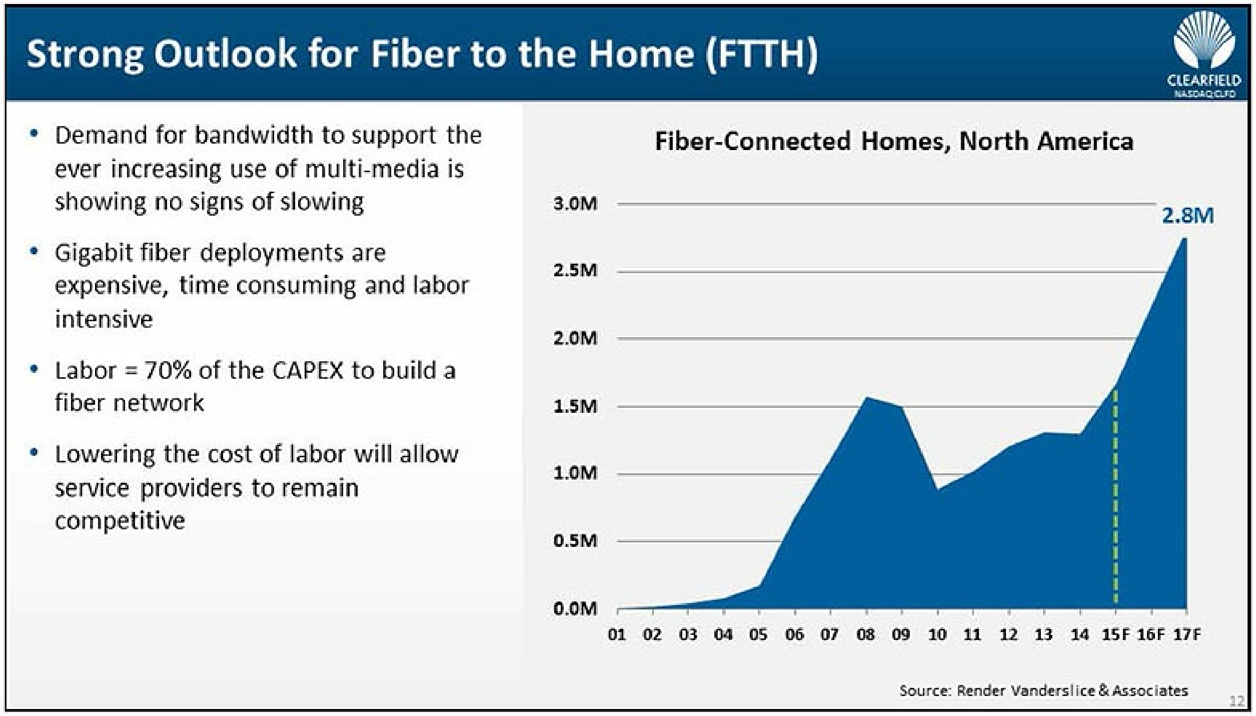
Cheri?



Thanks, Dan.

As the numbers reflect, we made tremendous progress in our overall business operations during the quarter and fiscal 2015. During Q4, we strengthened our sales team with the hiring of additional sales personnel to focus on accelerating our ILEC business. Our continued success growing our core ILEC business has been the direct result of our effective sales and marketing efforts, coupled with our innovative products.

Throughout the year, shipments and deployments of our patented FieldShield Pushable Connector accelerated. This device reduces pre-engineering needs and eliminates in-field splicing, thereby enabling operators to maximize their resources and overall investment. We also introduced our FieldSmart ZoneBox for ceiling and floor environments, along with the FieldSmart Makwa, which incorporates a new rendition of the Clearview Cassette into our customers' networks for a more cost-efficient and modular 'pay-as-you-go' system. We recognize that the field of fiber deployment is rapidly expanding in response to the overwhelming worldwide demand for faster, more reliable broadband speeds. As we mentioned in previous FieldReports, we are leading the efforts to bring fiber to every home, business, and community—a process we like to call "Gigafying America."



But considering that the Fiber-to-the-Home segment is still in its early stages, building out an entire network presents a number of challenges for most service providers, most important of which is the cost of time and labor to install and service such networks.

At Clearfield, we have developed a reputation within the Tier 3 community for our intuitive and cost-efficient product solutions. Now, we are leveraging our specialized expertise and innovative solutions to target the larger Tier 1 and 2 broadband service providers, many of which have historically relied on outdated architecture systems that are no longer adaptable to the rapidly changing Fiber-to-the-Home landscape.

Fiscal 2016 Key Initiatives

- Invest in SG&A resources
- Focus on **Tier 1** and **Tier 2** broadband service providers
- Expand sales force and increase international presence
- Appoint a chief marketing executive
- Begin field trials with **Tier 1** and **Tier 2** players
- Accelerate momentum of core **ILEC** business

Glossary of Industry Terms	
Tier 1	• Largest national and global telecom providers • Multiple layers of decision makers • Long sales cycle (12-24 months)
Tier 2	• Carriers with a national footprint, cable and non-traditional providers • Several layers of decision makers • Long sales cycle (12+ months)
Tier 3	• Community or regional-based carriers with smaller networks • Direct access to decision maker • Short sales cycle (1-3 months)
ILEC	**I**ncumbent **L**ocal **E**xchange **C**arrier is a local telephone company that previously held the monopoly on landline service
CLEC	**C**ompetitive **L**ocal **E**xchange **C**arriers are the alternative to ILECs, which were made possible by the monopoly breakup

In order to support this key initiative of taking Clearfield to the next level, we plan to make calculated, strategic investments in 2016, with these aimed specifically at capitalizing on the large Tier 1 and 2 customer opportunities.

This will include expanding our sales force, increasing our international presence, and appointing a chief marketing executive. In the last several months, we have hired several sales professionals who have proven track records of selling to Tier 1 and 2 providers. We also continue to invest in product testing and certification initiatives required for sales into this market.

In terms of this effort, it is important to recognize that the sales cycle and process with Tier 1 and Tier 2 operators is substantially longer than with Tier 3 operators. The sales cycle can take 12 months or longer with Tier 1 and 2 operators, as compared to one to three months for Tier 3 operators. This is primarily due to the fewer layers of management involved in a Tier 3's evaluation and decision process, but also reflects the greater depth and seriousness of a commitment inherent in the adoption by a Tier 1 or 2.

In fiscal 2016, our success on this key initiative will be measured by the number of field trials underway. We are fairly confident our expanded resources and focus will be instrumental in expediting the sales process and will help us secure at least a couple higher-tier field trials next year.

We also see our core ILEC business continuing to be a strong contributor to our overall revenue growth. In fiscal 2015 alone, this segment of our business grew by more than 20%. In 2016, we look to maintain this momentum with the execution of our long-term growth strategy.

Overall, these efforts will require us to be nimble and forward-looking, keeping our eye on the big picture and the multi-billion dollar industry opportunity ahead. We anticipate achieving greater market share and accelerating revenue growth over the next twenty-four months, with growth in operating income at a pace consistent with but not outpacing revenue. While we are confident in our long-term growth, the cap-ex delays announced by service providers for the latter part of this calendar year could affect our 2016 revenue. Based on our current outlook and pipeline, we expect our topline to grow by more than 10% in fiscal 2016, up from 4% in 2015. Then beginning in fiscal 2017, we see the execution of these key initiatives positioning Clearfield to regain our compounded annual growth rate for accelerated revenue growth of more than 15%."

Contact Us

Company Contact:
Cheri Beranek
CEO & President
Clearfield, Inc.
IR@clfd.net

Investor Relations:
Matt Glover or Najim Mostamand
Liolios Group, Inc.
(949) 574-3860
CLFD@liolios.com

Clearfield, Inc.
7050 Winnetka Ave. N, Minneapolis, MN 55428

As you review today's earnings release and filings, we welcome any questions you may have about our financial performance, operations, products or industry. Please send your inquiries to CLFD@liolios.com. We will post the most relevant question and answers in the investor relations section of our website.

This wraps up today's FieldReport. Thank you for your interest and support, and we look forward to speaking with you soon.