
**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 19, 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
(Commission File No.)

41-1347235
(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))
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Items under Sections 1 through 4 and 6 through 9 are not applicable and therefore omitted.

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

FY 2016 Base Salaries and FY 2016 Cash Bonus Program

On November 19, 2015, the Board of Directors of Clearfield, Inc. (the "Company") approved an increase in the annual base salaries of the Company's executive officers (the "Executives") to the following amounts: Ms. Cheryl P. Beranek, Chief Executive Officer, \$306,969; Mr. John P. Hill, Chief Operating Officer, \$306,969; and Mr. Daniel R. Herzog, Chief Financial Officer, \$190,660. The increases in annual base salaries were recommended by the Compensation Committee.

On November 19, 2015 the Board of Directors of the Company adopted the fiscal year 2016 cash bonus program (the "Program") for company employees, including the Executives, based upon the recommendation of the Compensation Committee. The Compensation Committee retains the discretion to modify the terms of the Program and to grant cash bonuses or other compensation to the Executives and other employees outside the Program.

Under the Program, the Compensation Committee determined minimum, target and maximum performance goals relating to the Company's revenue for fiscal year 2016, as well as the cash bonus that each Executive could earn as a percentage of her or his base salary at the minimum, target and maximum level. The following table shows the cash bonus as a percentage of salary that will be earned by each of the Executives under the Program upon the Company's achievement of the minimum, target and maximum fiscal year 2016 revenue goals.

<u>Executive Officer and Title</u>	<u>Bonus Opportunity Under Program For Revenue Goal</u>		
	<u>As a Percentage of Base Salary</u>		
	<u>Minimum Goal</u>	<u>Target Goal</u>	<u>Maximum Goal</u>
Cheryl P. Beranek Chief Executive Officer	<u>Achieved</u> 30%	<u>Achieved</u> 70%	<u>Achieved</u> 120%
John P. Hill Chief Operating Officer	30%	70%	120%
Daniel R. Herzog Chief Financial Officer	10%	26%	40%

Under the Program, the maximum cash bonus that may be earned by an Executive will not exceed the maximum percentage of base salary stated above, even if the Company's actual performance exceeds the maximum revenue performance goal, unless the Committee uses its discretion to modify the program and grant additional cash bonus compensation.

In addition, the Compensation Committee recommended and the Board of Directors approved four equally weighted operational objectives under the Program. Under this aspect of the Program, each of the Executives may earn an additional cash bonus, calculated as a percentage of her or his base salary, based upon achievement in fiscal year 2016 of the four operational objectives: Ms. Beranek, 30%; Mr. Hill, 30%; and Mr. Herzog, 10%. The amounts that may be earned for achievement of these four operational objectives are subject to the Company's achievement of the minimum fiscal year 2016 revenue performance goal and to the Company's achievement of a minimum amount of income from continuing operations, excluding taxes, interest income or expense, and any bonus amounts. If the Company fails to achieve both of these minimum fiscal year 2016 performance goals, the Executives will not earn any amount in respect of the four operational objectives. The Compensation Committee will determine achievement of the operational objectives following the end of the fiscal year.

The Committee will determine fiscal year 2016 revenue achievement and achievement of the four operational objectives following the end of fiscal year 2016 and will then calculate the cash bonus amount earned under the Program by those Executives who continue to be employed as of the end of the fiscal year.

Director Restricted Stock Awards

On November 19, 2015, the Board of Directors approved, based on the recommendation of the Compensation Committee, an award of restricted stock to each non-employee director elected at the 2016 Annual Meeting of Shareholders. The restricted stock award will be granted on the day after the 2016 Annual Meeting and have a value of \$10,000 as of the date of grant. The restricted stock award will be granted under the Company's 2007 Stock Compensation Plan and vest one business day prior to the 2017 Annual Meeting of Shareholders.

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/ Cheryl P. Beranek

Cheryl P. Beranek, Chief Executive Officer

Dated: November 23, 2015