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 (Date of earliest event Reported): November 4, 2016

Clearfield, Inc.
(Exact Name of Registrant as Specified in Charter)

Minnesota	**0-16106**	**41-1347235**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

7050 Winnetka Ave. N., 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 10, 2016, Clearfield, Inc. (the "Company") issued a press release announcing the results of its fourth quarter and fiscal year ended September 30, 2016. A copy of that press release is furnished hereto as Exhibit 99.1 and is hereby incorporated by reference.

In the November 10, 2016 earnings release, the Company directs readers to a page of its website to access an investor communication entitled "Fiscal Q4 and Full Year 2016 FieldReport," which is furnished hereto as Exhibit 99.2. The Fiscal Q4 and Full Year 2016 FieldReport consists of a slide presentation and a related embedded audio recording of remarks by Cheryl Beranek, the Company's President and Chief Executive Officer, and Daniel Herzog, the Company's Chief Financial Officer, discussing the fourth quarter and year ended September 30, 2016 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 2016 Cash Bonus Program

On November 19, 2015, the Compensation Committee (the "Committee") of the Board of Directors of the Company approved a cash bonus program for fiscal year 2016 (the "2016 Bonus Program"). The current executive officers (the "Executives") that participated in the 2016 Bonus Program are: Cheryl Beranek, Chief Executive Officer; John Hill, Chief Operating Officer; and Daniel Herzog, Chief Financial Officer.

The performance goal under the 2016 Bonus Program for the Executives consisted of the Company's revenue for fiscal year 2016. In addition, the Committee approved four equally weighted operational objectives for the Executives, 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.

On November 4, 2016, the Compensation Committee determined the bonus pool amounts available under the 2016 Bonus Program for all participants. The Company met the revenue goal set by the Compensation Committee and the Executives met two of the four operational objectives at the 100% level, as well as met the revenue and income conditions to payout relating to the operational objectives. Amounts from the bonus pool created by the 2016 Bonus Program were allocated by the Company's management among eligible non-executive officer employees and the Compensation Committee then allocated the remaining amounts to non-executive officer employees. On November 4, 2016, the Compensation Committee approved the following payouts to the Executives under the 2016 Bonus Program: Ms. Beranek, $437,381; Mr. Hill, $437,381 and Mr. Herzog $90,311.

For the remaining two operational objectives, because these were met at the 50% level, the Compensation Committee determined that each Executive will have an opportunity to earn 50% of the bonus amount attributable to these two objectives if they are met in fiscal year 2017. The Compensation Committee will determine whether these two objectives are met in fiscal year 2017 following the end of the fiscal year. Amounts that may be earned in respect of these two objectives is as follows: Ms. Beranek, $23,023; Mr. Hill, $23,023 and Mr. Herzog, $4,766.

Item 8.01. Other Events.

As described above, the Company made the Fiscal Q4 and Full Year 2016 FieldReport, furnished hereto as Exhibit 99.2, available on its website on November 10, 2016. 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 exhibits are being furnished herewith:

99.1	Press release dated November 10, 2016
99.2	Fiscal Q4 and Full Year 2016 FieldReport – Presentation dated November 10, 2016 and Transcript of Remarks of Cheryl Beranek, President and Chief Executive Officer, and Daniel Herzog, Chief Financial Officer, of Clearfield, Inc.

SIGNATURE

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.

Date: November 10, 2016

By: /s/ Cheryl Beranek
Cheryl Beranek
Chief Executive Officer

EXHIBIT 99.1

Clearfield Reports Fiscal Fourth Quarter and Full Year 2016 Results

Company Achieves Record Revenue and Net Income for the Full Year

MINNEAPOLIS, Nov. 10, 2016 (GLOBE NEWSWIRE) -- **Clearfield, Inc.** (NASDAQ:CLFD), the specialist in fiber management and connectivity platforms for communication service providers, reported results for the fiscal fourth quarter and year ended September 30, 2016.

Fiscal Q4 2016 Financial Summary

(in millions except per share data and percentages)	**Q4 2016**	**vs. Q4 2015**	**Change**	**Change (%)**
Revenue	**$ 21.1**	$ 15.8	$ 5.3	**33%**
Gross Profit	**$ 9.6**	$ 6.6	$ 3.0	**46%**
Gross Margin	**45.5%**	41.7%	3.8%	**9%**
Pre-Tax Income	**$ 3.2**	$ 2.1	$ 1.1	**56%**
Income Tax Expense	**$ 0.5**	$ 0.7	$ (0.2)	**-24%**
Net Income	**$ 2.7**	$ 1.4	$ 1.3	**95%**
Net Income per Diluted Share	**$ 0.20**	$ 0.10	$ 0.10	**100%**

Fiscal 2016 Financial Summary

(in millions except per share data and percentages)	**2016**	**vs. 2015**	**Change**	**Change (%)**
Revenue	**$ 75.3**	$ 60.3	$ 15.0	**25%**
Gross Profit	**$ 32.9**	$ 24.9	$ 8.0	**32%**
Gross Margin	**43.7%**	41.2%	2.5%	**6%**
Pre-Tax Income	**$ 10.9**	$ 7.2	$ 3.7	**52%**
Income Tax Expense	**$ 2.9**	$ 2.5	$ 0.4	**16%**
Net Income	**$ 8.0**	$ 4.7	$ 3.3	**71%**
Net Income per Diluted Share	**$ 0.59**	$ 0.34	$ 0.25	**74%**

Fiscal Q4 2016 Financial Results

Revenue for the fourth quarter of fiscal 2016 increased 33% to $21.1 million from $15.8 million in the same year-ago quarter. The improvement was primarily due to increased deployments by the Company's wireline, wireless and cable TV customers, as well as a higher level of project work within the municipality and alternative carrier service provider markets.

Gross profit increased 46% to $9.6 million, or 45.5% of revenue, from $6.6 million, or 41.7% of revenue, in the fiscal fourth quarter of 2015. The increases in gross profit and gross margin for the quarter were due to increased volume over the prior quarter, as well as a higher percentage of sales associated with the integration of optical components within our product line, which typically have higher margins.

Operating expenses were $6.4 million, an increase of 41% compared to $4.6 million in the same year-ago quarter. The increase was due to additional personnel supporting sales and operational expansion.

Pre-tax income increased 56% to $3.2 million from $2.1 million in the same year-ago quarter.

Income tax expense decreased 24% to $519,000 from $679,000 in the same year-ago quarter. The Company recognized a net tax benefit of $437,000 during the quarter ended September 30, 2016 as a result of the adoption of a new accounting pronouncement related to the income tax accounting for stock-based compensation.

Net income increased 95% to $2.7 million, or $0.20 per diluted share, from $1.4 million, or $0.10 per diluted share, in the same year-ago quarter. The adoption of the accounting pronouncement noted above increased net income by $437,000, or $0.04 per diluted share.

During the quarter ended September 30, 2016, cash, cash equivalents and investments increased 9% to $44.2 million from $40.5 million at the end of the prior quarter. The Company had no debt at quarter end. In addition, during the quarter there were no repurchases of shares under the stock repurchase program.

Order backlog (defined as purchase orders received but not yet fulfilled) at September 30, 2016 increased 29% to $4.6 million from $3.5 million at September 30, 2015, and decreased 32% from $6.7 million compared to June 30, 2016.

Fiscal 2016 Financial Results

Revenue increased 25% to a record $75.3 million from $60.3 million in fiscal 2015. Of this record revenue, 19% of total revenue came from the Company's wireless and cable TV business, and 4% of total revenue came from emerging traction amount Tier 1 service providers.

Gross profit was a record $32.9 million, or 43.7% of revenue, in fiscal 2016, an increase of 32% from $24.9 million, or 41.2% of revenue, in fiscal 2015.

Operating expenses increased 24% to $22.1 million from $17.8 million in fiscal 2015.

Pre-tax income totaled $10.9 million compared to $7.2 million in fiscal 2015.

Income tax expense increased 16% to $2.9 million from $2.5 million in fiscal 2015. The Company recognized a net tax benefit of $675,000 for fiscal 2016 as a result of the adoption of a new accounting pronouncement noted above.

Net income totaled a record $8.0 million, or $0.59 per diluted share, an increase of 71% from $4.7 million, or $0.34 per diluted share, in fiscal 2015. The adoption of the accounting pronouncement also increased net income by $675,000, or $0.05 per diluted share.

Management Commentary
"Representing our ninth consecutive year of profitable growth, fiscal 2016 saw a continued expansion of our revenue among service providers deploying optical fiber throughout wireline, wireless and cable TV technologies," said Cheri Beranek, CEO of Clearfield.

"Looking at our financials for the year, revenue grew to its highest level ever at $75.3 million, representing a 25% increase over the prior year. Both our gross margin and operating margin experienced solid expansion, reflecting the scalability of our business. Ultimately, these results led to record net income of $8.0 million, which was up by more than 70% when compared to fiscal 2015.

"The advances in wireless broadband performance is providing new opportunities for us. Revenues in the wireless and cable TV markets grew by more than 125% and now represent nearly 20% of our business. Our wireline business continues to grow, with revenues to the Tier 1 markets starting to achieve traction.

"Given these milestones and the current trends in the marketplace, we are maintaining our previously established revenue growth target of 15%+ for fiscal 2017, which is consistent with our historical five-year compound annual revenue growth rate. We are confident that we can build on our solid progress in all of our key markets. Overall, we are pleased with where we stand today, knowing full well that we have accomplished a lot in one year, but also that there are still ample opportunities for growth ahead of us."

FieldReport
Clearfield issued its FieldReport for fiscal Q4 and full year 2016, 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 Clearfield's financial and operational performance.

About Clearfield, Inc.
Clearfield, Inc. (NASDAQ:CLFD) designs, manufactures and distributes fiber optic management, protection and delivery products for communications networks. Our "fiber to the anywhere" platform serves the unique requirements of leading incumbent local exchange carriers (traditional carriers), competitive local exchange carriers (alternative carriers), and MSO/cable TV companies, while also catering to the broadband needs of the utility/municipality, enterprise, data center and military markets.

Clearfield offers the industry's only fiber management and delivery platform that simplifies the fiber to the 'x' (FTTx) equation with the promise of a design methodology that addresses each network's unique requirements, while building simplicity into the design and delivering the lowest total cost of ownership.

Based on the patented Clearview™ Cassette, Clearfield's unique single-architected, modular fiber management platform is designed to further lower the cost of broadband deployment and maintenance by consolidating, protecting and distributing incoming and outgoing fiber circuits, enabling 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.SeeClearfield.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 FTTx markets, 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 three 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; we face risks associated with expanding our sales outside of the United States; 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 other factors set forth in Part I, Item IA. Risk Factors of Clearfield's Annual Report on Form 10-K for the year ended September 30, 2015 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	
	2016	2015	2016	2015
Revenues	$ 21,052,104	$ 15,770,602	$ 75,287,726	$ 60,323,917
Cost of sales	11,479,298	9,195,340	42,417,478	35,455,964
Gross profit	9,572,806	6,575,262	32,870,248	24,867,953
Operating expenses				
Selling, general and administrative	6,426,237	4,555,533	22,138,556	17,816,598
Income from operations	3,146,569	2,019,729	10,731,692	7,051,355
Interest income	43,086	30,583	157,402	105,891
Income before income taxes	3,189,655	2,050,312	10,889,094	7,157,246
Income tax expense	519,087	679,238	2,876,032	2,475,238
Net income	$ 2,670,568	$ 1,371,074	$ 8,013,062	$ 4,682,008
Net income per share:				
Basic	$ 0.20	$ 0.10	$ 0.60	$ 0.35
Diluted	$ 0.20	$ 0.10	$ 0.59	$ 0.34
Weighted average shares outstanding:				
Basic	13,494,530	13,249,793	13,372,579	13,216,010
Diluted	13,689,079	13,606,462	13,663,349	13,587,532

CLEARFIELD, INC.
CONDENSED BALANCED SHEETS

	(Unaudited) September 30, 2016	(Audited) September 30, 2015
Assets		
Current Assets		
Cash and cash equivalents	$ 28,014,321	$ 18,071,210
Short-term investments	5,527,075	7,925,000
Accounts receivable, net	7,999,210	6,010,900
Inventories	8,373,155	7,182,854
Other current assets	1,198,917	1,563,665
Total current assets	51,112,678	40,753,629
Property, plant and equipment, net	5,780,814	5,689,673

Other Assets		
Long-term investments	10,703,000	8,290,000
Goodwill	2,570,511	2,570,511
Other	428,310	323,804
Total other assets	13,701,821	11,184,315
Total Assets	$ 70,595,313	$ 57,627,617
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	$ 2,573,292	$ 2,357,791
Accrued compensation	4,697,138	2,598,661
Accrued expenses	75,306	80,803
Total current liabilities	7,345,736	5,037,255
Other Liabilities		
Deferred taxes – long-term	411,779	1,082,887
Deferred rent	243,755	228,345
Total other liabilities	655,534	1,311,232
Total Liabilities	8,001,270	6,348,487
Commitment and contingencies		
Shareholders' Equity		
Common stock	141,263	137,057
Additional paid-in capital	57,320,515	55,887,850
Retained earnings (accumulated deficit)	5,132,265	(4,745,777)
Total Shareholders' Equity	62,594,043	51,279,130
Total Liabilities and Shareholders' Equity	$ 70,595,313	$ 57,627,617

CLEARFIELD, INC.
CONDENSED STATEMENTS OF CASH FLOWS
UNAUDITED

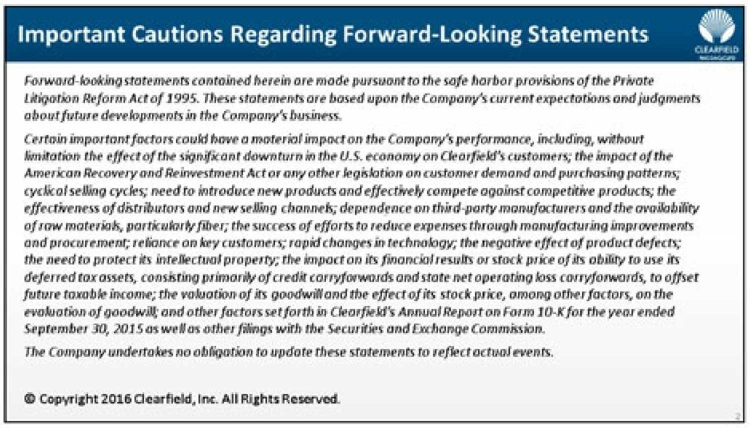
	Year Ended September 30, 2016	Year Ended September 30, 2015
Cash flows from operating activities:		
Net income	$ 8,013,062	$ 4,682,008
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	1,449,202	1,216,083
Deferred income taxes	2,340,771	2,342,045
Loss on disposal of assets	12,348	23,196
Stock-based compensation expense	1,404,899	1,074,727
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,988,310)	(983,044)
Inventories	(1,190,301)	(1,792,512)
Other current assets	(812,811)	121,381
Accounts payable and accrued expenses	2,323,891	164,336
Net cash provided by operating activities	11,552,751	6,848,220
Cash flows from investing activities:		
Purchases of property, plant and equipment	(1,550,128)	(4,518,782)
Purchase of investments	(8,138,075)	(10,374,000)
Proceeds from sale of property and equipment	729	79,936
Patent additions	(77,138)	(24,418)
Proceeds from maturities of investments	8,123,000	9,093,000
Net cash used in investing activities	(1,641,612)	(5,744,264)
Cash flows from financing activities:		

Tax benefit from stock-based awards	-	9,660
Repurchase of common stock	(333,761)	(849,157)
Proceeds from issuance of common stock under employee stock purchase plan	254,426	211,459
Proceeds from issuance of common stock	548,844	43,106
Tax withholding related to vesting of restricted stock grants and exercise of stock options	(437,537)	(639,307)
Net cash provided by (used in) financing activities	31,972	(1,224,239)
Increase (decrease) in cash and cash equivalents	9,943,111	(120,283)
Cash and cash equivalents at beginning of year	18,071,210	18,191,493
Cash and cash equivalents at end of year	$ 28,014,321	$ 18,071,210
Supplemental cash flow information		
Cash paid during the year for income taxes	$ 1,130,930	$ 50,850
Non-cash financing activities		
Cashless exercise of stock options	$ 853,033	$ 207,738
Establishment of deferred tax asset for the adoption of ASU 2016-09	$ 1,864,980	$ -

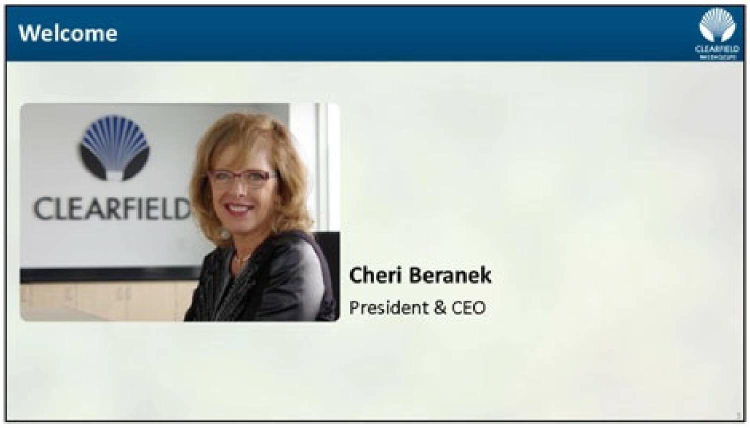
Investor Relations Contact:

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

Hello, this is Cheri Beranek, President and CEO of Clearfield. Welcome to our fiscal fourth quarter and full year 2016 FieldReport. Before we begin, I'd like to provide some important cautions regarding forward-looking statements made during today's presentation.



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 ending September 30, 2015 and other filings with the Securities and Exchange Commission.



Fiscal 2016 represented our ninth consecutive year of profitable growth.

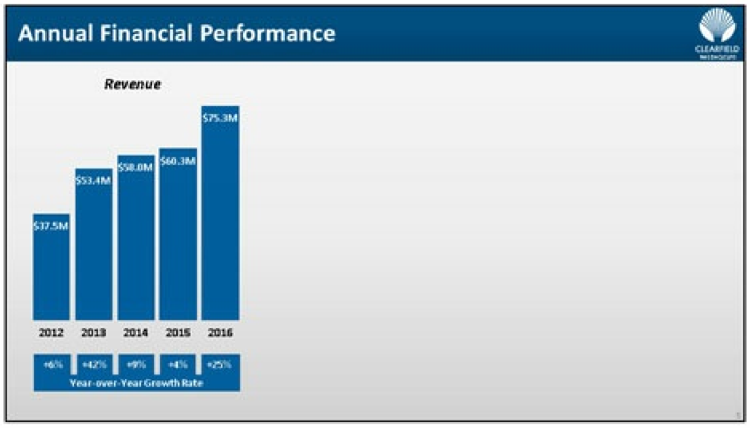
Revenue for the year grew to its highest level ever at $75.3 million, which was a 25% increase over the prior year. Both our gross margin and operating margin experienced solid expansion, reflecting the scalability of our business. Ultimately, these results led to record net income of $8.0 million, which was up by more than 70% when compared to fiscal 2015.

We saw continued expansion of our wireline business, with nearly all of our key markets experiencing double-digit growth throughout the year. Sales to service providers deploying wireless and cable TV technologies, which now represent nearly 20% of our business, saw explosive growth of 125% over the prior year. This success is largely due to the adoption of our optical component and packaging solutions. Our rapid growth in each of these markets is proving that we are not just a Fiber-to-the-Home provider, but truly a Fiber-to-the-Anywhere provider.

But before I discuss our operational results, growth strategies, and future outlook in greater detail, I would like to turn the presentation over to our CFO, Dan Herzog, who will walk us through the financial performance for both the fourth quarter and full year of fiscal 2016.

Thank you, Cheri.

Now, looking at our financial results in more detail…



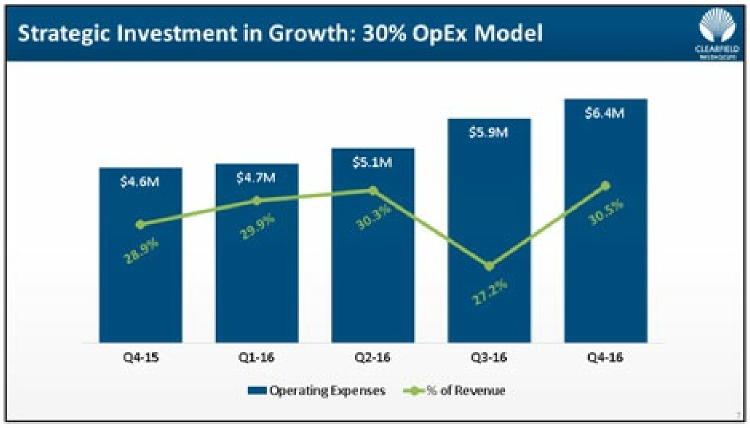
Our revenue in the fourth quarter of fiscal 2016 increased 33% to $21.1 million from $15.8 million in the same year-ago period. For the full year, revenue increased 25% to a record $75.3 million from $60.3 million in fiscal 2015. The improvement for both the quarter and full year was driven primarily by increased deployments by our wireline, wireless, and cable TV customers, as well as a higher level of project work within the municipality and alternative carrier service provider markets. Later in this FieldReport, Cheri will provide a further breakdown of our growth drivers for fiscal 2016 and outline what we expect to drive our top-line growth in fiscal 2017.

Now, looking at our international business, revenue in the fourth quarter of fiscal 2016 was $1.4 million, or 7% of revenue. This compares to $1.0 million, or 6% of revenue, in the same year-ago period. For the full year fiscal 2016, our international revenue was $4.0 million, or 5% of revenue, compared to $5.0 million, or 8% of revenue, for fiscal 2015.

Throughout the year, we've talked about the subdued growth in our international business and how certain factors outside of our control, such as the strengthening U.S. dollar, have made it challenging at times to expand our presence outside the U.S. Despite these challenges, we are starting to see some encouraging signals in these markets that suggest a renewed increase in demand. As a result, we have invested—and will continue to invest—in our products, direct sales teams, and distribution of our international business.

Gross profit for the fiscal fourth quarter of 2016 increased 46% to a record $9.6 million, or 45.5% of revenue. This compares to $6.6 million, or 41.7% of revenue, in the same year-ago period. For the full year of fiscal 2016, gross profit increased 32% to a record $32.9 million, or 43.7% of revenue. This compares to $24.9 million, or 41.2% of revenue, for fiscal 2015. The increases in gross profit and gross margin for both the quarter and fiscal year were due to higher volume, as well as a more favorable product mix involving the integration of optical components within our product line, which typically have higher margins.

Looking more closely at our gross margin numbers, we surpassed our expected target range of 40% to 42% for both the quarter and year. Improvements in our manufacturing processes have enabled us to remain competitive in the markets in which we compete. However, as we've noted before, our product mix can change and does change from quarter-to-quarter, which can significantly affect the level of our gross margins. For this reason, we are maintaining our target range of 40% to 42% for fiscal year 2017, and believe we can continue to achieve this target moving forward.

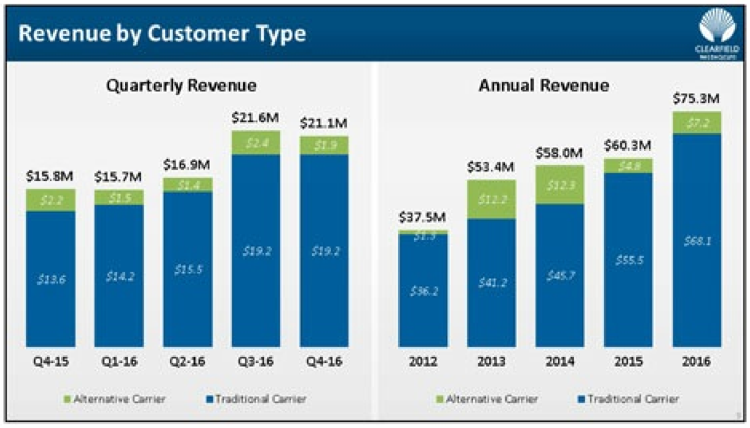


Our operating expenses for fiscal Q4 were $6.4 million, which was up 41% from the same year-ago quarter. Operating expenses for fiscal 2016 were $22.1 million, which was up 24% from the amount we reported in fiscal 2015. The increases for both the quarter and the full year were mainly due to additional personnel to support our sales and operational expansion.

We will continue to make investments in fiscal 2017 to support the long-term growth and profitability of our business. In particular, we will invest in enhancing our salesforce, increasing our market exposure internationally, pursuing certifications to secure business at Tier 1 accounts such as AT&T, CenturyLink and Verizon, as well as further improving our manufacturing capabilities. As a result, we expect operating expenses to continue to rise, and are modeling a long-term operating expense ratio of 30% of our revenue for 2017.

Our net income for the fiscal fourth quarter increased 95% to $2.7 million, or $0.20 per diluted share, from $1.4 million, or $0.10 per diluted share, in the same year-ago quarter. Net income for the full year of fiscal 2016 increased 71% to a record $8.0 million, or $0.59 per diluted share, from $4.7 million, or $0.34 per diluted share, in fiscal 2015.

During the fiscal fourth quarter ended September 30, 2016, the Company adopted a new accounting pronouncement related to the income tax accounting for stock-based compensation. The adoption of the accounting pronouncement increased net income by $437,000, or $0.04 per diluted share, for the fiscal fourth quarter and $675,000, or $0.05 per diluted share, for the full year ended September 30, 2016.



Looking at our revenue for the year by customer type, our Traditional Carrier revenue was up 23% to $68.1 million. As a reminder, our Traditional Carrier group is comprised of wireline, wireless and cable operators at the Tier 1, 2 and 3 levels that principally serve as incumbent providers, along with any business that is categorized as legacy business for Clearfield. Our Alternative Carrier business, which consists of providers that exclusively operate their networks as a competitive carrier, was up over 50% for the fiscal year to $7.2 million.

The Fiber to the Home Council reports that the deployment of FTTH was up 18% in North America during the last 12 months. We believe our performance demonstrates an ongoing increase in market share for Clearfield.

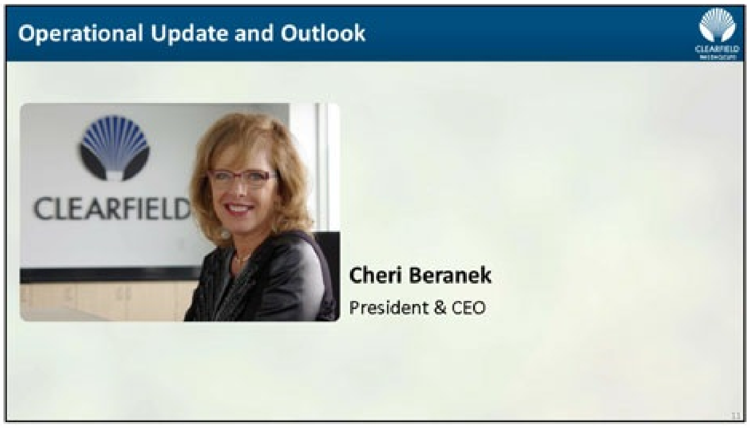
During the fourth quarter, our cash and investments increased to $44.2 million. Our current ratio also remained strong at 7.0, and our tangible book value increased 5% from the prior quarter to $60.0 million.

Our order backlog, which we define as purchase orders received but not yet fulfilled, was $4.6 million as of September 30, 2016, an increase of 29% year-over-year.

Finally, we did not repurchase any shares during the fiscal fourth quarter under our stock repurchase program, which was authorized in November 2014. As of September 30, 2016, we have repurchased an aggregate of 99,179 shares for approximately $1.2 million under the program. We are authorized to repurchase an additional $6.8 million should the opportunity arise to benefit our shareholders.

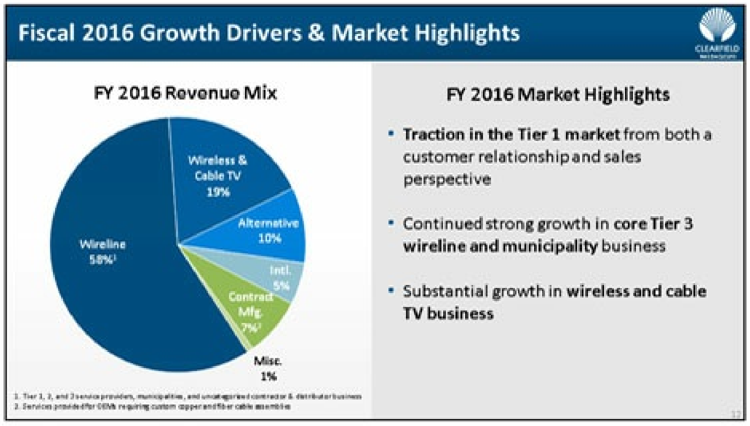
Now with that, I would like to turn the presentation back over to Cheri for her insights into our operations for the quarter and full year, as well as our outlook and strategic initiatives for fiscal 2017.

Cheri?



Thanks, Dan.

It's clear from our results that fiscal 2016 was a year of significant growth and progress for Clearfield.

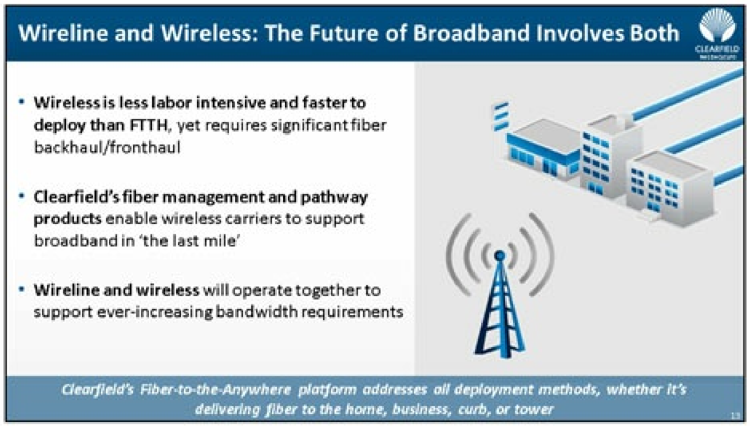


Starting with the largest portion of our business, our wireline revenue totaled $43.7 million, or 58% of revenue, in fiscal 2016.

Breaking out this market even further, revenue from the Tier 1 market totaled $2.7 million, or 4% of revenue. We are beginning to see some traction in this space, but it's important to reiterate that these customers have long sales cycles, often spanning up to two years.

Another component of our wireline business that is worth mentioning is our Tier 3 and municipality business, which has been our core market for the last nine years. During this time, we have scaled this business successfully and become the dominant player in the space. Fiscal 2016 saw a continuation of that growth.

Our biggest growth driver for the year has been the substantial growth in our wireless and cable TV business, which represented nearly 20% of our total revenue for fiscal 2016. Revenue from this area of our business increased by 125% to $14.2 million for the full year. As these service providers respond to competitive pressures, the enhancements of their networks with deeper deployments of optical fiber has created a demand for Clearfield's fiber management and fiber pathway products that reduce deployment and maintenance costs. For these reasons, we feel confident with the direction this business is heading, and expect it to continue growing in fiscal 2017.



I'd like to address today's optical fiber landscape.

There's been a lot of buzz about wireless broadband, and we're excited about these developments. The advances in wireless bandwidth performance will enable service providers to enhance the service packages they are offering consumers.

Wireless broadband requires substantial fiber backhaul and fronthaul equipment, making fiber management and pathway products such as our own absolutely essential to support high-speed and reliable broadband service. In fact, the increasing adoption of this technology has been a key growth driver in our wireless business.

Wireless broadband does have its limits. By definition, the bandwidth provided is a shared medium, so performance will degrade as users are added – and weather or line of sight issues also deteriorate. As such, we look to wireless broadband as providing mobility – while wireline broadband, or fiber directly to the home or business, provides the ultimate in productivity.

In assessing the total impact of the wireless play, we believe that it's not a matter of either wireline or wireless. It's really going to be both, and our Fiber-to-the-Anywhere platform is well-suited to address deployment challenges across this heterogeneous landscape, whether it's delivering fiber to the home, business, curb, or tower.

Success on Fiscal 2016 Key Initiatives

Initiative	Result
❑ Expand sales force and increase international presence	✓ Hired a national sales director for the Verizon account and a director of community broadband sales ✓ Hired a national sales manager for the Mexican market
❑ Enhance management team with executive sales and marketing personnel	✓ Hired a new CMO with 20+ years of telecom marketing experience at the national carrier level
❑ Accelerate momentum of core business at Tier 3 levels	✓ Core business grew by 20% in fiscal 2016
❑ Pursue and achieve product certifications required at Tier 1 level	✓ On track to achieve first certification by end of FQ1 2017
❑ Begin field trials with expanded base of Tier 1 and Tier 2 players	✓ Achieved, with revenues starting to achieve traction

In the beginning of fiscal 2016, we laid out five key initiatives that were—and, in many instances, continue to be—instrumental to our long-term growth and success.

Right in the very first quarter of the fiscal year, we announced the hiring of key personnel for the development of Tier 1 sales and the expansion of our overall broadband business. As the year has progressed, these personnel additions have expanded our visibility into the opportunities available within each of the respective focus areas.

During fiscal Q2, we announced the expansion of our international sales staff to build our pipeline of opportunities in the Mexican and overall Caribbean region. While international growth has been sluggish, we are seeing positive signs of change, as Dan had mentioned, and are making additional investments to meet the resurgence in demand as we expect and expand our presence in the region.

Our record quarter for fiscal Q3 accelerated our progress on achieving these initiatives, with our core business showing solid growth, and our newer markets gaining additional steam. And finally, we closed the year with several enhancements to our FieldShield platform and hired a Chief Marketing Officer with more than 20 years of telecom marketing experience at the national carrier level.

I'll now conclude this FieldReport with our outlook for fiscal 2017, as well as some initiatives we are taking to drive continued growth across all areas of our business.

We continue to expect strong growth in our wireless and cable TV business. We also expect our wireline business to do well, with the benefit of having a broader range of fiber pathway products that reduce the cost of deployment and total cost of ownership. Given the lengthy sales cycle required and the nature of fiber deployments to be affected by changes in macroeconomic conditions and the political environment, we remain conservative in our Tier 1 outlook.

For these reasons, we are maintaining our previously established revenue growth target of 15%+ for fiscal 2017, which is now coming off a higher base of revenue than when we originally established this same forecast earlier in fiscal 2016. We emphasize that we are not expecting for 15% growth quarter-to-quarter, and that there will be variability in our business over the year. This growth target is consistent with our historical 5-year compound annual growth rate.

Like we've talked about before, we believe our Fiber-to-the-Anywhere approach will be a key factor to our success, helping us continue our strong track record moving forward. We look to make additional investments in our sales and marketing, as well as our manufacturing capabilities, to put us in a position to scale quickly, but efficiently. Overall, we are pleased with where we stand today, knowing full well that we have accomplished a lot in one year, but also knowing that there is still ample growth opportunities ahead of us.

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

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