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): January 25, 2018

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 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Items under Sections 1 and 3 through 8 are not applicable and therefore omitted.

Item 2.02. Results of Operations and Financial Condition.

On January 25, 2018, Clearfield, Inc. (the "Company") issued a press release announcing the results of its first quarter ended December 31, 2017. A copy of that press release is furnished hereto as Exhibit 99.1 and is hereby incorporated by reference. Also furnished hereto as Exhibit 99.2 is the slide presentation to be used by Cheryl Beranek, the Company's President and Chief Executive Officer, and Daniel Herzog, the Company's Chief Financial Officer, during the live webcast of a telephone conference relating to the first quarter ended December 31, 2017 results.

Item 9.01. Financial Statements and Exhibits.

(c) The following exhibits are being furnished herewith:

99.1 Press release dated January 25, 2018

99.2 Presentation for January 25, 2018 Live Webcast of Telephone Conference

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: January 25, 2018

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

Clearfield Reports Fiscal First Quarter 2018 Results; Litigation expense masks operating income and EPS gains for the quarter

MINNEAPOLIS, Jan. 25, 2018 (GLOBE NEWSWIRE) -- **Clearfield, Inc.** (NASDAQ:CLFD), the specialist in fiber management and connectivity platforms for communications providers, reported results for the fiscal first quarter ended December 31, 2017.

Fiscal Q1 2018 Financial Summary (GAAP) *(in millions except per share data and percentages)*	**Q1 2018**	**vs. Q1 2017**	**Change**	**Change (%)**
Revenue	**$ 16.9**	$ 18.3	$ (1.4)	**-8%**
Gross Profit ($)	**$ 7.1**	$ 7.2	$ (0.1)	**-1%**
Gross Profit (%)	**42.1%**	39.5%	2.6%	
Income from Operations	**$ 0.6**	$ 1.2	$ (0.6)	**-46%**
Income Tax (Benefit) Expense	**$ (0.2)**	$ 0.4	$ (0.6)	**-155%**
Net Income	**$ 0.94**	$ 0.88	$ 0.06	**8%**
Net Income per Diluted Share	**$ 0.07**	$ 0.06	$ 0.01	**17%**

"Our fiscal Q1 revenue results came in largely as we expected, but were negatively affected by spending disruptions in the marketplace," said Clearfield CEO, Cheri Beranek.

"Our core wireline business is performing well. We're continuing to exert our dominance in this space and expand our market share. Yet, M&A activity, especially at our primary Tier 1 customer, has distracted service providers from currently expanding their network deployments. In addition, an increasing focus toward emerging technologies, such as 5G, has delayed construction among wireless providers as they plan for the convergence of their wireline and wireless networks. These trends impacted our revenue during the quarter, which was down 8% year-over-year.

"Although it's been difficult to predict when these distractions will clear, we are seeing signs that indicate we are potentially at the tail-end of this process. Specifically, we expect the M&A integration of our Tier 1 customer to wrap up in the second half of the fiscal year. We also expect wireless providers to begin rolling out their 5G deployments in the summer of 2018.

"We continue to invest in growing our business with an increase in sales expense of 11% year-over-year. In the first quarter, expenses associated with the defense of the patent infringement lawsuit that began in second quarter of last year increased our SG&A expense and unfortunately masked otherwise positive gains in operating income and earnings per share for the quarter. Expenses associated with the litigation negatively impacted net income by approximately $400,000, or $0.03 per diluted share, in the first quarter 2018.

"Clearfield continues to build upon our strong foundation. This quarter we increased our cash position by an additional $2 million. As we celebrate our 10th anniversary as an organization and the shipment of our 20 millionth fiber port, we are positioned with the product, channel and financial strength to reach our full potential."

Fiscal Q1 2018 Financial Results

Revenue for the first quarter of fiscal 2018 decreased 8% to $16.9 million from $18.3 million in the same year-ago quarter. The decrease was primarily due to lower sales to the Company's Tier 1 wireline and wireless customers, and was partially offset by an increase in sales to the Company's cable TV and domestic core wireline customers.

Gross profit decreased 1% to $7.1 million, 42.1% of revenue, from $7.2 million, or 39.5% of revenue, in the fiscal first quarter of 2017. The decrease in gross profit was due to decreased volume while the increase in gross profit percent for the quarter was due to a change in product mix.

Operating expenses were $6.5 million, an increase of 7% compared to $6.0 million in the same year-ago quarter. The increase was primarily due to increased legal expenses over the same year-ago quarter.

Income from operations decreased 46% to $644,000 in the first quarter of fiscal 2018 from $1.2 million in the same year-ago quarter. Income tax expense decreased 155% from an expense of $367,000 in the first quarter of 2017 to a benefit of $203,000 in the first quarter of fiscal 2018, including a one-time benefit of $384,000 as a result of the Tax Cuts and Jobs Act enacted in December 2017. Net income increased 8% to $943,000, or $0.07 per diluted share, in the first quarter of fiscal 2018 from $877,000, or $0.06 per diluted share, in the same year-ago quarter. Earnings per share of $0.07 was negatively impacted by approximately $0.03 per diluted share due to increased SG&A expense associated with the defense of the patent infringement litigation and positively impacted by $0.03 per diluted share due to a one-time income tax benefit resulting from the Tax Cuts and Jobs Act.

During the quarter ended December 31, 2017, cash, cash equivalents and investments increased 4% to $46.2 million from $44.3 million at the end of the prior quarter. The Company had no debt at quarter end. In addition, during the quarter, the Company repurchased 900 shares under the stock repurchase program.

Order backlog (defined as purchase orders received but not yet fulfilled) at December 31, 2017 decreased 40% to $2.4 million from $4.0 million at September 30, 2017, and decreased 34% from $3.6 million at December 31, 2016.

Fiscal 2018 Financial Outlook
Clearfield expects its fiscal Q2 revenue to be flat compared to the same year-ago quarter. The Company is also updating its revenue outlook for fiscal 2018. The Company now expects that revenue for the first half of fiscal 2018 will be down approximately 5% compared to the first half of fiscal 2017, but the company is not changing its previously issued guidance for full year fiscal 2018 of 5% total revenue growth.

In addition, the Company continues to expect gross profit percent to remain within its target range of 40% to 42%, with some variability on a quarter-to-quarter basis.

Due to the recently enacted U.S. tax reform legislation which has lowered the corporate tax rate, for fiscal 2018, Clearfield now expects net income as a percentage of revenue of 5.5%, with quarter-to-quarter fluctuations due to costs related to the CommScope litigation. Net income for the second quarter 2018 is expected to be approximately $500,000, or 3% as a percentage of revenue.

Longer term, the Company expects to return to double-digit revenue growth, as the overall market regains stability.

Conference Call
Clearfield management will hold a conference call today, January 25, 2018 at 5:00 p.m. Eastern Standard Time (4:00 p.m. Central Standard Time) to discuss these results and provide an update on business conditions.

Clearfield's President and CEO Cheri Beranek and CFO Dan Herzog will host the presentation, followed by a question and answer period.

Date: Thursday, January 25, 2018
Time: 5:00 p.m. Eastern time (4:00 p.m. Central time)
U.S. dial-in: 1-877-407-0792
International dial-in: 1-201-689-8263

The conference call will be webcast live and available for replay here.

Please call the conference telephone number 10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Liolios at 1-949-574-3860.

A replay of the call will be available after 8:00 p.m. Eastern time on the same day through February 8, 2018.

U.S. replay dial-in: 1-844-512-2921
International replay dial-in: 1-412-317-6671
Replay ID: 13675402

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 any related presentation or 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, future litigation expense, trends in and 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 success depends upon adequate protection of our patent and intellectual property rights and our ability to successfully defend against claims of infringement; 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; 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, 2017 as well as other filings with the Securities and Exchange Commission. The Company undertakes no obligation to update these statements to reflect actual events.

Investor Relations Contact:

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

CLEARFIELD, INC.
CONDENSED STATEMENTS OF OPERATIONS
UNAUDITED

	Three Months Ended December 31			
	2017		2016	
Revenues	$	16,866,884	$	18,266,162
Cost of sales		9,758,477		11,057,442
Gross profit		7,108,407		7,208,720
Operating expenses				
Selling, general and administrative		6,463,971		6,017,524
Income from operations		644,436		1,191,196
Interest income		95,722		52,734
Income before income taxes		740,158		1,243,930
Income tax (benefit) expense		(203,000)		367,000
Net income	$	943,158		$876,930
Net income per share:				
Basic	$	0.07	$	0.06
Diluted	$	0.07	$	0.06
Weighted average shares outstanding:				
Basic		13,443,945		13,567,484
Diluted		13,476,417		13,790,793

CLEARFIELD, INC.
CONDENSED BALANCED SHEETS

	(Unaudited) December 31, 2017	(Audited) September 30, 2017

Assets				
Current Assets				
Cash and cash equivalents	$	20,453,030	$	18,536,111
Short-term investments		5,385,150		5,937,150
Accounts receivable, net		5,570,721		7,237,641
Inventories		8,140,384		8,453,567
Other current assets		939,326		978,933
Total current assets		40,488,611		41,143,402
Property, plant and equipment, net		5,201,901		5,434,172
Other Assets				
Long-term investments		20,357,000		19,816,000
Goodwill		2,570,511		2,570,511
Other		552,331		529,952
Total other assets		23,479,842		22,916,463
Total Assets	$	69,170,354	$	69,494,037
Liabilities and Shareholders' Equity				
Current Liabilities				
Accounts payable	$	1,205,223	$	1,739,791
Accrued compensation		1,443,883		2,410,026
Accrued expenses		98,569		93,304
Total current liabilities		2,747,675		4,243,121
Other Liabilities				
Deferred taxes – long-term		60,076		444,076
Deferred rent		279,642		281,720
Total other liabilities		339,718		725,796
Total Liabilities		3,087,393		4,968,917
Commitment and contingencies				
Shareholders' Equity				
Common stock		138,242		138,128
Additional paid-in capital		56,021,457		55,406,888
		9,923,262		8,980,104
Retained earnings				
Total Shareholders' Equity		66,082,961		64,525,120
Total Liabilities and Shareholders' Equity	$	69,170,354	$	69,494,037

CLEARFIELD, INC.
CONDENSED STATEMENT OF CASH FLOWS
UNAUDITED

		Three Months Ended December 31, 2017		Three Months Ended December 31, 2016
Cash flows from operating activities:				
Net income	$	943,158	$	876,930
Adjustments to reconcile net income to cash (used in) provided by operating activities:				
Depreciation and amortization		436,198		388,625
Deferred income taxes		(384,000)		-

Loss on disposal of assets	1,594	-
Stock-based compensation expense	483,287	593,746
Changes in operating assets and liabilities:		
Accounts receivable	1,666,920	548,293
Inventories	313,183	(341,490)
Other current assets	41,706	228,259
Accounts payable, accrued expenses and deferred rent	(1,497,524)	(2,899,667)
Net cash provided by (used in) operating activities	2,004,522	(605,304)
Cash flows from investing activities:		
Purchases of property, plant and equipment and intangible assets	(229,999)	(529,302)
Purchase of investments	(2,466,000)	(7,440,000)
Sale of investments	2,477,000	2,459,000
Net cash used in investing activities	(218,999)	(5,510,302)
Cash flows from financing activities:		
Repurchases of common stock	(10,850)	-
Proceeds from issuance of common stock under employee stock purchase plan	148,259	169,500
Proceeds from issuance of common stock	3,249	17
Tax withholding related to vesting of restricted stock grants	(9,262)	(10,326)
Net cash provided by financing activities	131,396	159,191
Increase (decrease) in cash and cash equivalents	1,916,919	(5,956,415)
Cash and cash equivalents at beginning of period	18,536,111	28,014,321
Cash and cash equivalents at end of period	$ 20,453,030	$ 22,057,906
Supplemental cash flow information		
Cash paid during the year for income taxes	$ 2,500	$ 12,250
Non-cash financing activities		
Cashless exercise of stock options	$ 5,782	$ 32,984

EXHIBIT 99.2

CLEARFIELD
NASDAQ:CLFD
Leader in Fiber Optic Management & Connectivity Solutions
Fiscal Q1 2018 Earnings Call FieldReport
January 25, 2018

Important Cautions Regarding 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 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 success depends upon adequate protection of our patent and intellectual property rights and our ability to successfully defend against claims of infringement; 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; 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, 2017 as well as other filings with the Securities and Exchange Commission. The Company undertakes no obligation to update these statements to reflect actual events.

Welcome

Cheri Beranek

President & CEO

FQ1 2018 Review: Gaining Share in Core Markets, While Other Markets Remain Distracted

- **Continued dominance in core wireline business,** where company is expanding market share
- **Other markets remain distracted,** with M&A activity and 5G planning contributing to continued slowdown in demand
- **Distractions anticipated to moderate in fiscal 2H 2018,** creating opportunities for more robust customer spending
- **Gross Profit $ remain steady** despite revenue challenge
- **Spend in defense of patent lawsuit temporary drain on earnings**

Financial Update

CLEARFIELD
NASDAQ:CLFD

Dan Herzog

Chief Financial Officer

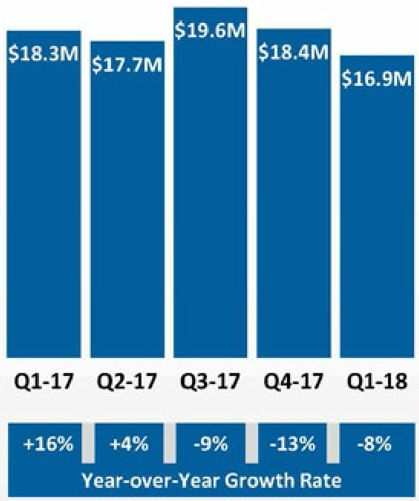
Quarterly Financial Performance

Revenue

Quarterly Financial Performance

CLEARFIELD
NASDAQ:CLFD

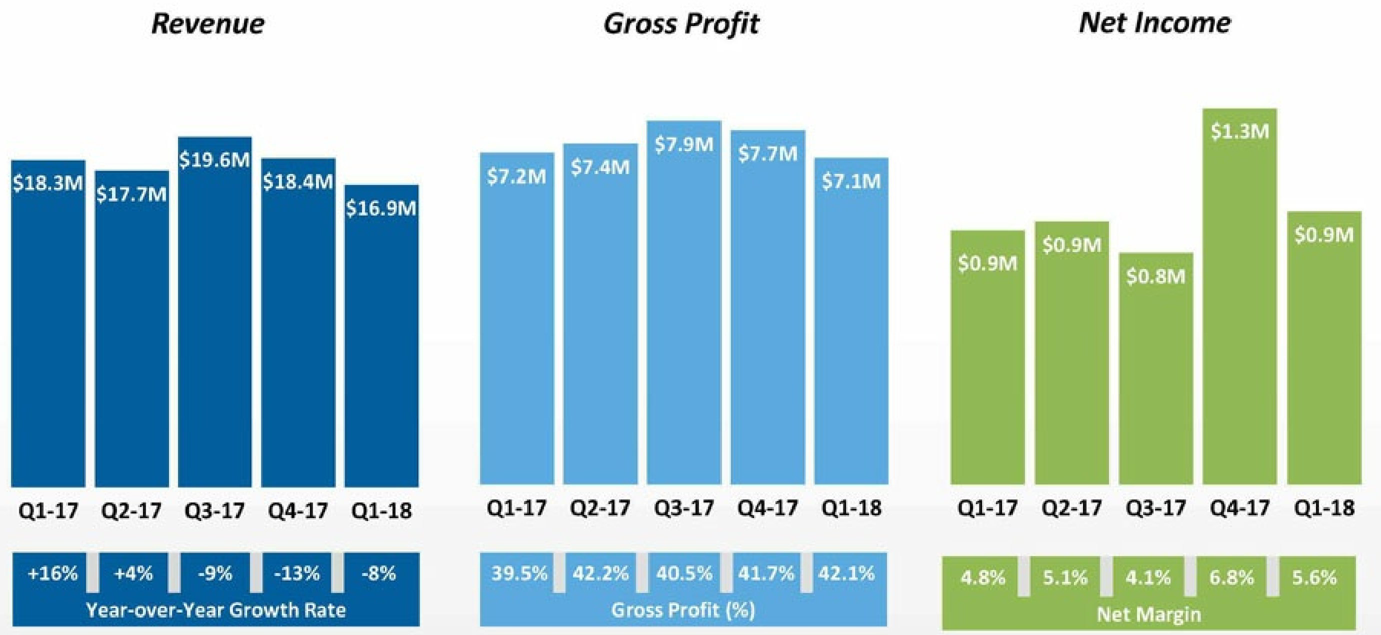
Revenue



Gross Profit

Strategic Investment in Growth

Quarterly Financial Performance



Balance Sheet Supports Growth

$ in Millions	Dec. 31, 2017	Sep. 30, 2017
Cash & Investments	$46.2	$44.3
Total Assets	$69.2	$69.5
Stockholders' Equity	$66.1	$64.5
Total Debt	$0	$0
Total Capitalization	*$66.1*	*$64.5*

Cash & Investment Balances

Operational Update and Outlook

CLEARFIELD
NASDAQ:CLFD

Cheri Beranek

President & CEO

FQ1 2018 Revenue Composition & Market Overview

CLEARFIELD
NASDAQ:CLFD

WIRELINE
62%
- ***Core:*** Tier 3 and muni.
- ***Emerging:*** Tier 2

WIRELESS & CABLE TV
13%
- Wireless service providers
- MSOs

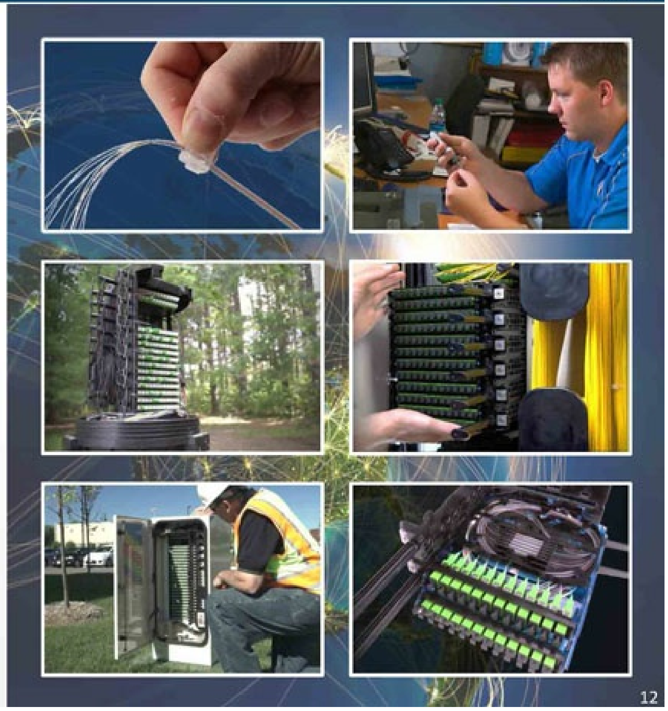
WIRELINE – TIER 1
5%

INTERNATIONAL
8%
- Caribbean/Latin America and Canada

OTHER
9%
- Contract manufacturing
- Misc. sales

ALTERNATIVE
3%
- Competitive local exchange carriers

Based on revenue of $16.9 million for the fiscal quarter ended Dec. 31, 2017.



The Road to Profitably Growing Revenue Faster Than 15%

CLEARFIELD
NASDAQ:CLFD

FIBER MANAGEMENT → FIELDSHIELD → CERTIFICATIONS → NATIONAL CARRIER PRODUCT APPROVALS → MASTER PURCHASE AGREEMENTS → CHANNEL DEVELOPMENT → STRATEGIC ALLIANCES → MARKET & PRODUCT LINE ENHANCEMENTS

Phase I (2008-2015)	Phase II (2015+)	Phase III (2018+)

• Rebuild the company
• Restore balance sheet and develop profitable and sustainable growth business
• Build and expand the value proposition through patented and cost-minimizing solutions
	• Expand into national carrier market through product approvals, master purchase agreements (MPAs) and certifications:
	  ◦ Certifications achieved: NEBS (central office panels); GR-326 (SC and LC connectors and cables); GR-487 (Makwa)
	  ◦ Product approvals gained at Verizon, AT&T, CenturyLink, Frontier, Windstream, and Charter
	  ◦ MPA gained at Tier 1 customer, with three pending
		• Secure additional partnerships that will expand "feet on the street"
		• Dedicate sales resources to align company with industry EF&I firms, along with optical fiber and electronics vendors for referral business opportunities
		• Expand product suite to add more revenue to existing clients and new markets for existing product technologies

Expanding Our Distribution Channel Program

CLEARFIELD
NASDAQ:CLFD

ANIXTER

KGPCo

PERFECTVISION
MANUFACTURING

BSE BORDER STATES
Supply Chain Solutions™

MHz
MEGA HERTZ

Power & Tel

DIGICOMM
INTERNATIONAL, INC.

TVC
Communications
A DIVISION OF WESCO DISTRIBUTION, INC.

GraybaR
works to your advantage

nexicom

One
WESCO

Fiscal 2018 Outlook and Guidance

- **Fiscal year outlook maintained at 5% revenue growth:**
  - Q2 revenue to be flat compared to last year with double digit growth rebounding to our historical CAGR by year-end
  - Wireline to continue growing at high single digits
  - Wireless market to continue to be at a pause in second quarter, but 5G convergence deployments expected to begin rolling out in summer 2018
  - Tier 1 spending affected by M&A activity, which is expected to get settled in 2H 2018
- **40-42% gross profit margins;**
- **Operating expenses consistent with fiscal 2017; and**
- **5.5% net income as a percent of revenue.**

Please note: Outlook and forecast effective only on January 25, 2018.

Revenue Growth Outlook *($ in Millions)*

Q&A

Cheri Beranek

President & CEO

Dan Herzog

Chief Financial Officer


Q&A

Thank You

Cheri Beranek

President & CEO

WE TURN YOUR BROWNFIELD GREEN

Company Contact:
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CEO & President
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IR@clfd.net

Investor Relations:
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