

**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: February 21, 2019
(Date of earliest event reported)

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

Minnesota
(State or Other Jurisdiction of Incorporation)

000-16106
(Commission File No.)

41-1347235
(IRS Employer Identification No.)

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

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 through 6 and 8 are not applicable and therefore omitted.

Item 7.01 Regulation FD Disclosure.

On February 21, 2019, Clearfield, Inc. (the “Company”) will hold its 2019 Annual Meeting of Shareholders (the “Annual Meeting”). At the Annual Meeting, management of the Company will give the presentation attached hereto as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 is intended to be furnished under Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Presentation for the 2019 Annual Meeting of Shareholders of Clearfield, Inc.</u>

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: February 21, 2019

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



Leader in Fiber Optic Management and Connectivity Solutions

2019 Shareholder Meeting

February 2019

NASDAQ: CLFD

—○ Call to Order

This meeting was called by a
notice and proxy statement first mailed on
January 8, 2019
to all shareholders of record on
December 26, 2018
We have received proxies representing more than a majority
of the outstanding shares of common stock.

Therefore, this meeting has been duly called and a
quorum is present.

—○ Agenda

- Elect six (6) directors to serve until the next Annual Meeting of the Shareholders or until their respective successors have been elected and qualified;
- Approve, on a non-binding advisory basis, the compensation paid to our named executive officers; and
- Ratify the appointment of Baker Tilly Virchow Krause, LLP as the independent registered public accounting firm for Clearfield, Inc. for the fiscal year ending September 30, 2019.

—○ Adjournment

Important Cautions Regarding Forward-Looking Statements

Forward-looking statements contained herein and in any related presentation or in the related 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, integration of the acquired active cabinet line, trends in and growth of the FTx markets, market segments or customer purchases, 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: 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; to compete effectively, we must continually improve existing products and introduce new products that achieve market acceptance; we must successfully integrate the acquired active cabinet line in order to obtain the anticipated financial results and customer synergies within the timeframes expected; 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; our success depends upon adequate protection of our patent and intellectual property rights; intense competition in our industry may result in price reductions, lower gross profits and loss of market share; 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; 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 or significant decline in business with these major customers would adversely affect us; our planned implementation of information technology systems could result in significant disruptions to our operations; product defects or the failure of our products to meet specifications could cause us to lose customers and sales or to incur unexpected expenses; we are dependent upon key personnel; we face risks associated with expanding our sales outside of the United States; our results of operations could be adversely affected by economic conditions and the effects of these conditions on our customers' businesses; and other factors set forth in Part I, Item 1A, Risk Factors of Clearfield's Annual Report on Form 10-K for the year ended September 30, 2018 as well as other filings with the Securities and Exchange Commission. The Company undertakes no obligation to update these statements to reflect actual events unless required by law.

© Copyright 2019 Clearfield, Inc. All Rights Reserved.

With unrivaled product innovations and agile service response, Clearfield® is accelerating cost-effective fiber fed deployments with the industry's most craft-friendly fiber management and pathway products

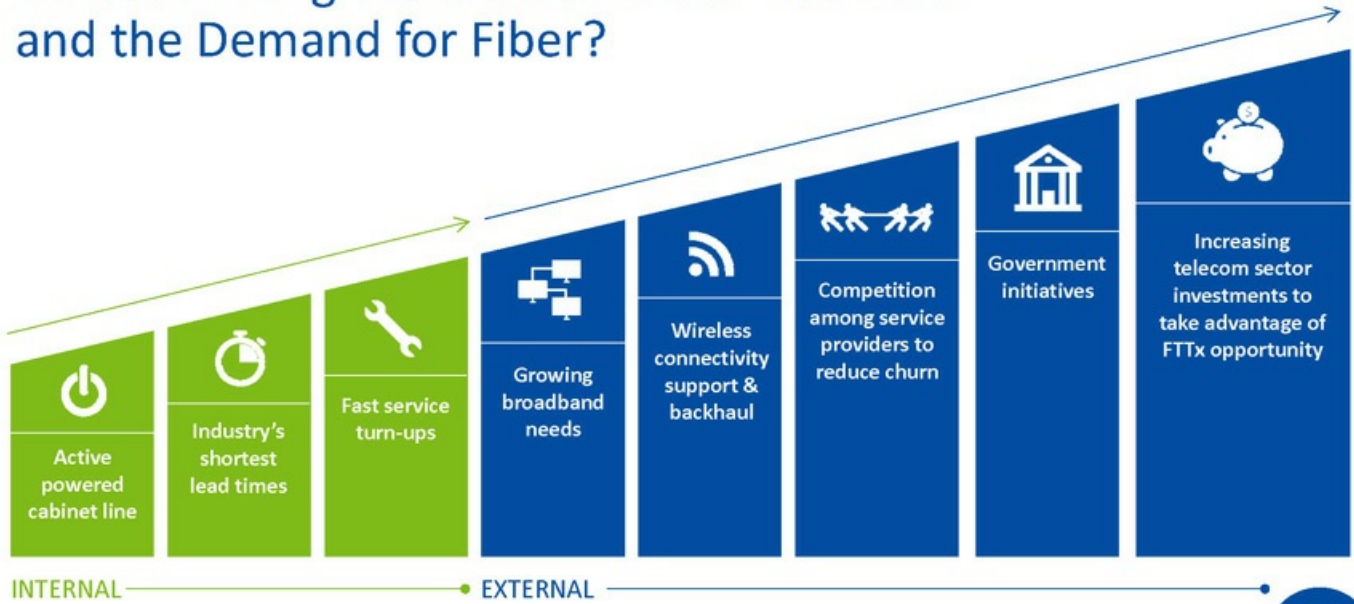
—○ Company Overview

Founded in 2008	No. of Employees (FY 2018) 225	Total Revenue (FY 2018) \$77.7M	Gross Margin (FY 2018) 39.9%
Headquartered in Minneapolis	Customer Base 700+	Net Margin (FY 2018) 5.5%	Profitable Fiscal Years 11 of 11

Celebrating 11th Anniversary: 20+ Million Fiber Ports Delivered

2008	Clearfield® is born
2008	Launched patented Clearview® Cassette
2010	Recognized for optical component packaging for hardened environments
2012	Entered Caribbean and Latin America (CALA) markets
2013	Launched FieldShield®
2014	Expanded manufacturing capacity with Mexico facility
2015	Moved to larger U.S. facility to expand manufacturing and operations capacity
2016	YOURx™ platform launched
2017	Telcordia certifications announced
2018	Expanded TAM by 10% with acquisition of Calix powered cabinet line
Today	Included in 700+ fiber deployments

What's Driving the Growth in Our Business and the Demand for Fiber?



INTERNAL

EXTERNAL

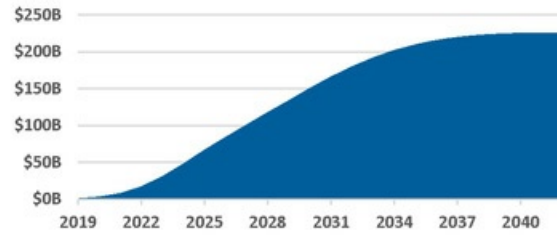
Preparing for 5G — The Elephant Beyond the Trunk

5G spend will enter rapid turn-up but still in infancy

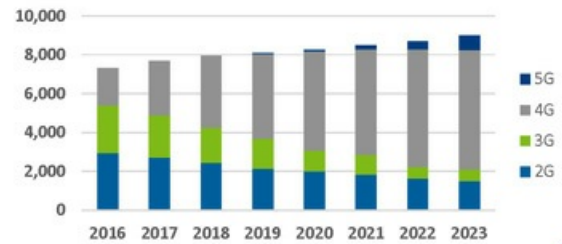
Market believed to have 20+ year sustainable opportunity

Unique point of entry for Clearfield, with next three years pivotal to gain 5G foothold

Cumulative 5G Cycle Spend



Wireless Subscriptions by Generation



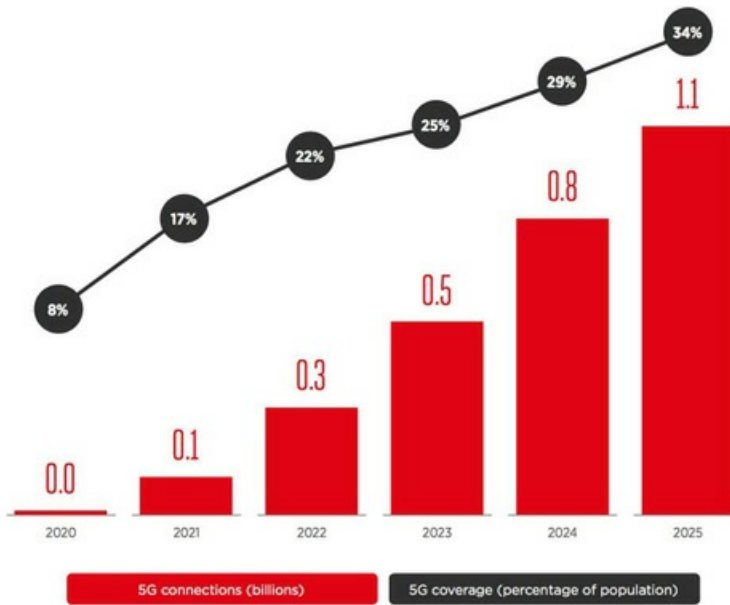
-----X
 SPRINT SPECTRUM L.P., SPRINTCOM, :
 INC., and SPRINT/UNITED : Case No.
 MANAGEMENT COMPANY, :
 : **COMPLAINT**
 Plaintiffs, :
 : **JURY DEMAND**
 -against- :
 :
 AT&T INC., :
 :
 Defendant. :
 -----X

Plaintiffs Sprint Spectrum L.P., SprintCom, Inc., and Sprint/United Management Company (collectively, "Sprint"), by their attorneys, Frankfurt Kurmit Klein & Selz, PC, for their complaint against Defendant AT&T Inc. ("AT&T"), allege as follows:

NATURE OF THE ACTION

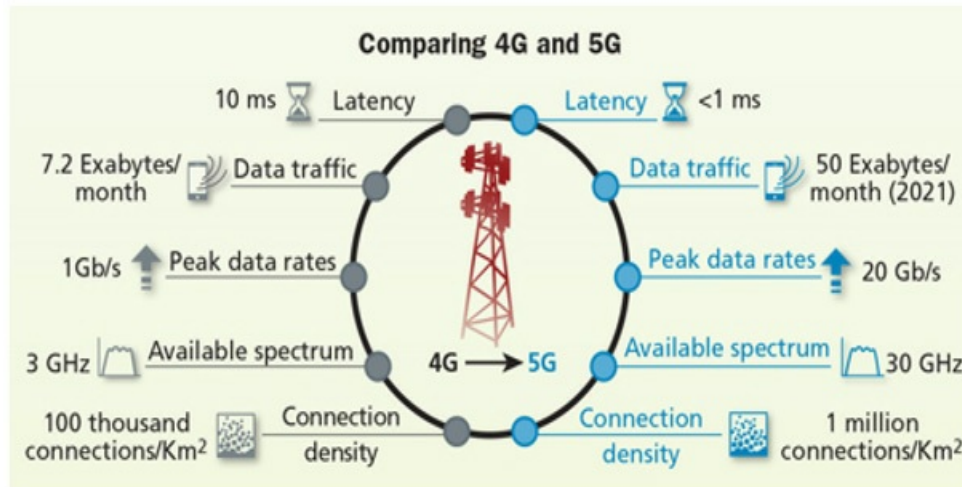
1. This is an action arising from AT&T's false advertising and deceptive acts and practices under Section 43(a) of the Lanham Act (15 U.S.C. § 1125(a)) and Sections 349 and 350 of the New York General Business Law. AT&T has employed numerous deceptive tactics to mislead consumers into believing that it currently offers a coveted and highly anticipated fifth generation wireless network, known as 5G. What AT&T touts as 5G, however, is nothing more than an enhanced fourth generation Long Term Evolution wireless service, known as 4G LTE Advanced, which is offered by all other major wireless carriers.

—○ The Timeframe to Coverage



Source: Ciena

—○ So What's all the Fuss About?

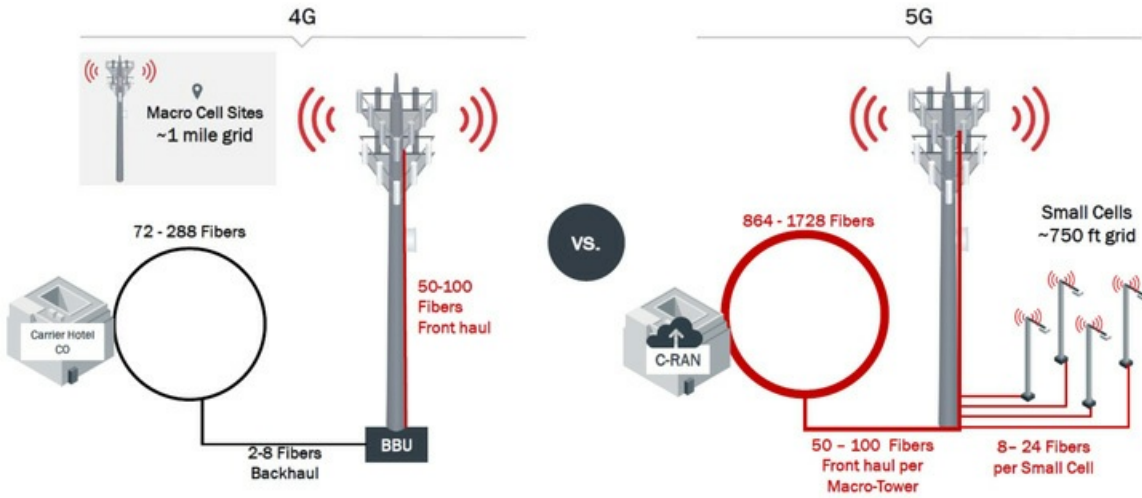


Source CI&M

Building the Rings and Initial Fiber



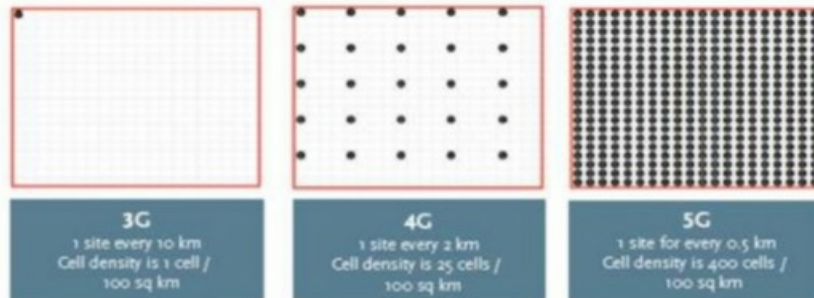
5G Needs More Fibers per Cell Tower than 4G



—○ Adding the Small Cells

5G is short range so needs more cells and much more fiber

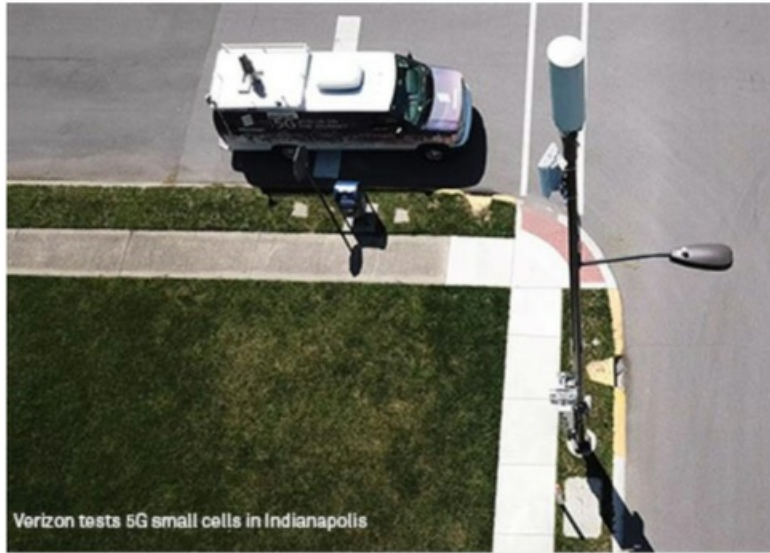
*to go from 3G to 4G requires 25X more fiber
and 5G requires at least 16X more fiber*



Your Optical Fiber Solutions Partner® at www.ofsoptics.com

—○ Integrating the Small Cells

▼ | New approaches integrate small cell radio and antenna into light poles



Source: Broadband Properties

Wireline/Wireless Convergence



SOURCE: Nokia_Light_Reading_Fixed_for_Mobile_Transport_White_Paper_EN





—○ Wireless and Wireline Convergence

FTTx Networks can be built to support converged FTTH, FTTB, and 5G



—○ Our 5G Play: Foundation of our Fiber to Anywhere Architecture

- 1) Fiber densification at the Small Cell;
- 2) Fiber demarc point between wireline and wireless;
- 3) Future cabinet requirements for 5G Hardened Electronics;

Fiber Management			Fiber Protection & Delivery
FieldSmart Passive Architecture	FieldSmart Active Architecture	Clearview	FieldShield & YOURx
 <p>Passive panels, frames, cabinets, wallboxes, and pedestals for the inside plant, outside plant and access network</p>	 <p>Powered cabinets for the outside plant and access network</p>	 <p>Patented cassettes that connect multiple fiber optic cables</p>	 <p>Fiber pathway and protection system consisting of microducts, cables, drop cables, connectors and terminals</p>

Annual Financial Performance



*Net income for fiscal Q2 2018 was impacted by a one-time payment of \$850,000 related to the litigation settlement with CommScope

○ Clearfield's 'Coming of Age' Plan



Expanding Core Community Broadband Business

Attracting utilities, co-ops and CLECs as they enter underserved communities, and maintaining steady growth rate of 8-12%



Enhancing Competitive Position and Operational Effectiveness

Investing in products, manufacturing and supply chain to increase competitiveness and maintain and reduce costs



Capitalizing on Disruptive Growth Opportunities Within Tier 1 Markets

Leveraging customer relationships and application knowledge to capture opportunities related to 5G, NG-PON, and open computing initiatives



Proven business model and management execution

11

Eleven-year history of **profitability** and **positive free cash flow**



Strong competitive position in an rapidly growing multi-billion-dollar fiber optics industry, especially with the roll-out of 5G and NG-PON2 technologies



Enhanced management team and **expansion** of total addressable market



Healthy balance sheet: \$42 million in cash and investments with no debt