

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 27, 2020
(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 27, 2020, Clearfield, Inc. (the “Company”) will hold its 2020 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.

Exhibit No.	Description
99.1	Presentation for the 2020 Annual Meeting of Shareholders 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.

By /s/ Cheryl Beranek

Cheryl Beranek, Chief Executive Officer

Dated: February 27, 2020



2020 Shareholder Meeting

February 2020

NASDAQ: CLFD

This meeting was called by a
notice and proxy statement first mailed on
January 14, 2020
to all shareholders of record on
December 31, 2019

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.
- To approve an amendment to the Clearfield, Inc. 2010 Employee Stock Purchase Plan to increase the number of shares of common stock authorized for issuance by 200,000.
- To approve, on a non-binding advisory basis, the compensation paid to our named executive officers.
- Ratify the appointment of Baker Tilly Virchow Krause, LLP as the independent registered public accounting firm for Clearfield, Inc. for the fiscal year ended September 30, 2020.

—○ 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 FTTx 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: to compete effectively, we must continually improve existing products and introduce new products that achieve market acceptance; our expected growth is based upon the expansion of the telecommunications market; 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; 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 may be subject to risks associated with acquisitions that could adversely affect future operating results; 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 business is dependent on effective management information systems and information technology infrastructure; our results of operations could be adversely affected by economic conditions and the effects of these conditions on our customers' businesses; changes in government funding programs may cause our customers and prospective customers to delay or reduce purchases; 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, 2019 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.

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The Fiber to Anywhere Company

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.

What "G" Is it?

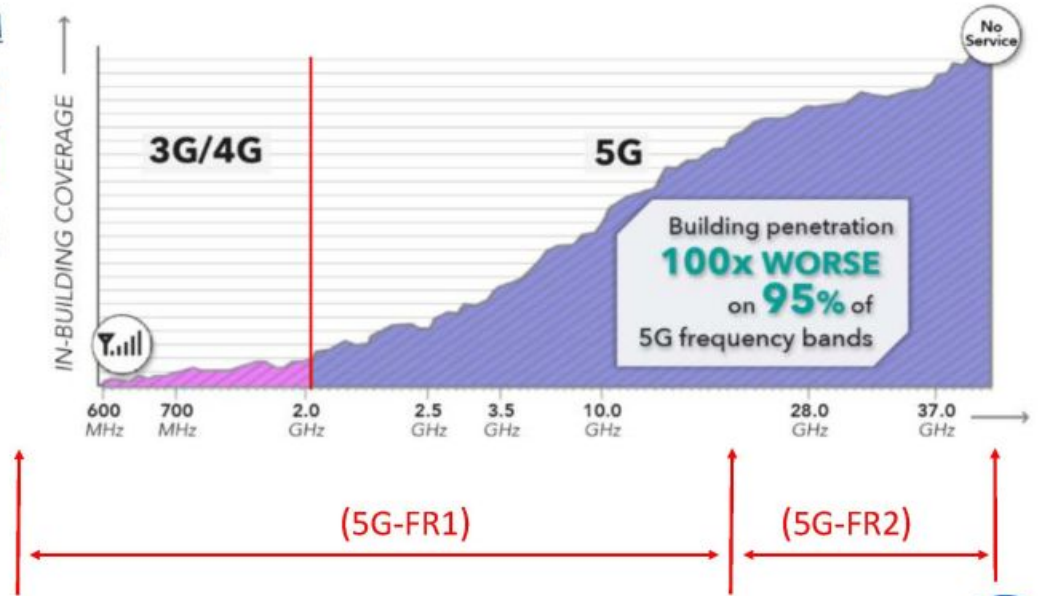
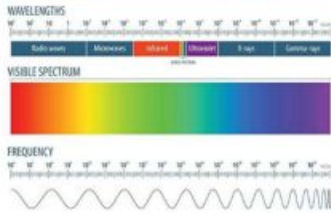
*Untangling Wireless
Applications*

Wireless

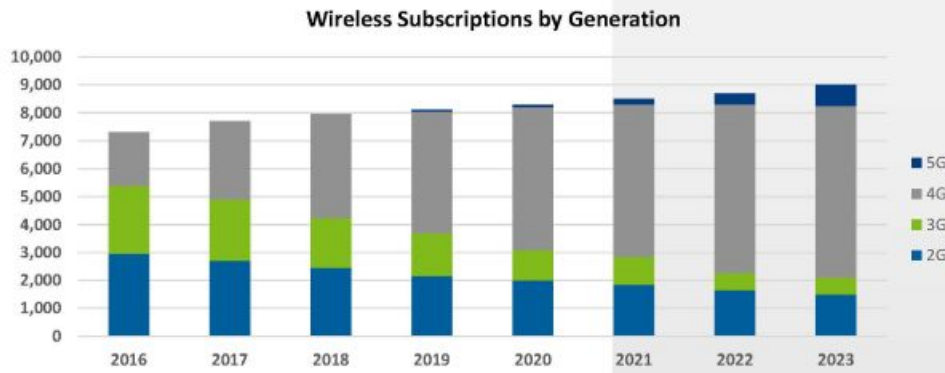


It's Not Going to Replace FTTH/B

ELECTROMAGNETIC SPECTRUM



○ Preparing for 5G — It's Really Not About the Phone



Sources: Dell'Oro, Morgan Stanley Research Estimates. Strategy Analytics Service Provider Strategies, 2018

The Next Industrial Revolution?

Capex Spending: We're Not Believers in a 5G "Cycle"...

What a difference a decade makes... A comparison of industry dynamics at the start of the 3G, 4G, and 5G "cycles"...

Industry Attribute:	2001	2009	2019
Technology Investment Cycle:	3G (starts)	4G (starts)	5G (starts)
Wireless Industry Description:	Rapid Growth	Growth	Mature
Wireless Subscriber Additions - Next 5 Years	+111 million Sub Adds	+50 million Sub Adds	Flat Subs?
Smartphone Penetration Rate:	0%	~10%	~93%
Major Handset Technology Developments:	Test usage hits 35/month in U.S. (2000) 1st Camera Phone (2002) 1st Touch Screen Phone (2002) 1st BlackBerry Phone (2003) Motorola Razer (2004)	1st Apple iPhone (June 2007) 1st Apple iPad (April 2010)	Foldable Phones?
ARPU Trend - Next 5 years:	+50 / Sub	+50 / Sub	Down?
Net Leverage Ratio - North American Service Providers:	2.1x (YE'12)	1.8x (YE'09)	2.6x (YE'18)
Likely ROI on Next Gen Wireless Equipment:	Very High	High	Very Low

Source: Operator Historicals & Projections, JPMorgan Estimates

- Wireless service industry is hitting maturity and ROI with 5G capex is poor for at least 2+ years until business models develop.
- We think capex pie stays the same while spending mix shifts from 4G to 5G.
- Lack of near-term use cases at this point that require 5G. Standards are not expected to be completed until 2020.
- Use cases – 2020 timeframe
 - Enhanced Wireless Speeds, Fixed Wireless Access, AR/VR, and Cloud-based Gaming
- Use cases – 2023 timeframe
 - IoT / "Smart Everything" and Autonomous Driving

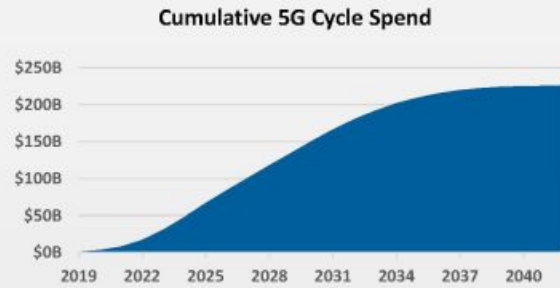
George C. Rother (415) 224-1522, grotter@jefferies.com

Jefferies

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- Use cases – 2020 timeframe
 - Enhanced Wireless Speeds, Fixed Wireless Access, AR/VR and Cloud-based Gaming
 - Use cases – 2023 timeframe
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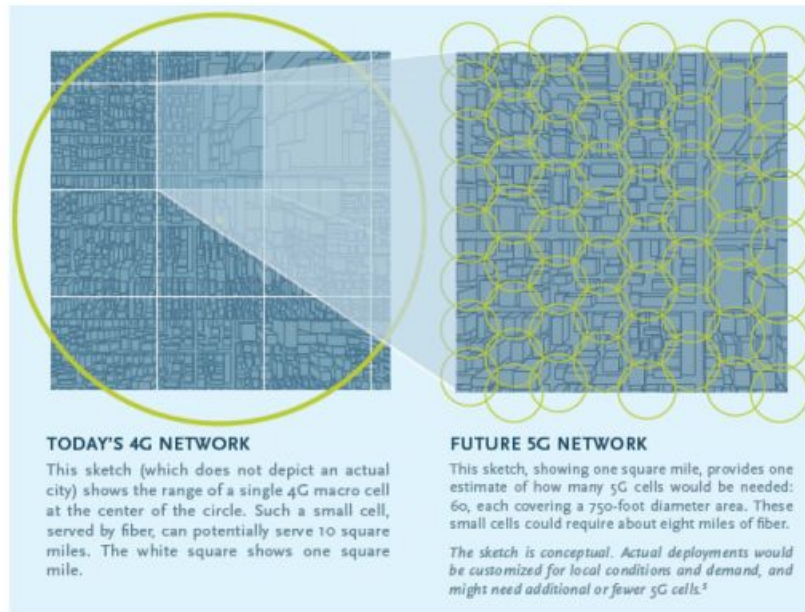
—○ Preparing for 5G — Rapid Turn-Up, but still in Infancy

- Market believed to have 20+ year sustainable opportunity
- Unique point of entry for Clearfield, with next three years pivotal to gain 5G foothold
- The elephant's trunk coincides with Clearfield's Coming of Age



Sources: Dell'Oro, Morgan Stanley Research Estimates. Strategy Analytics Service Provider Strategies, 2018

—○ Densification, 60 Times More Antennas



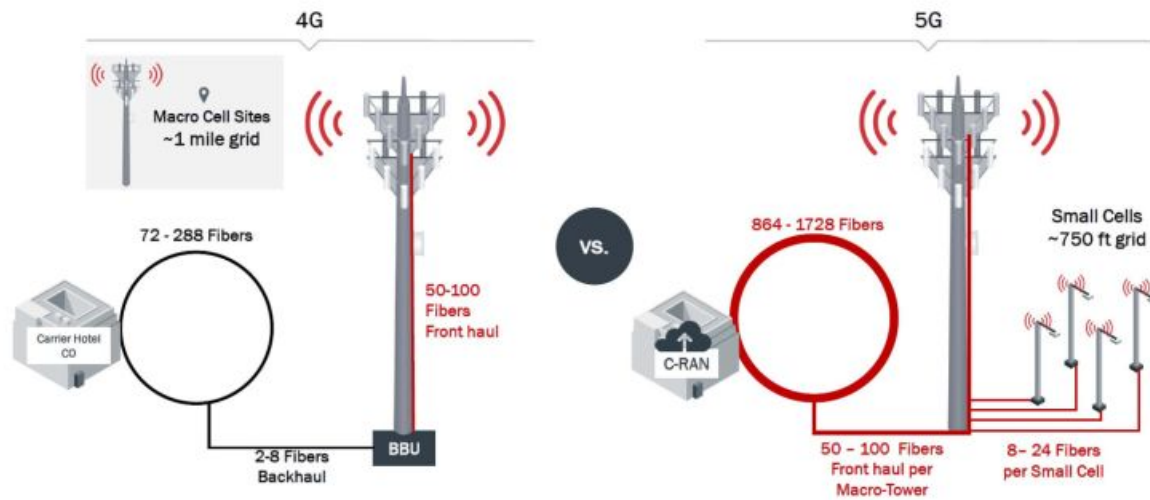
Source: FBA Technology Committee

http://gsenr_layouts/15/Wo/Frame.aspx?source=/General%20Documents/FBA_5G_WhitePaper_V7.pdf&action=default

Building the Rings and Initial Fiber



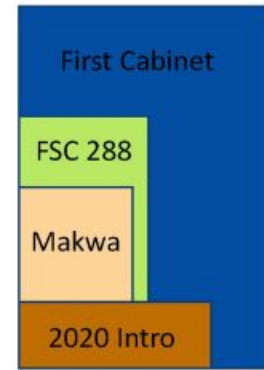
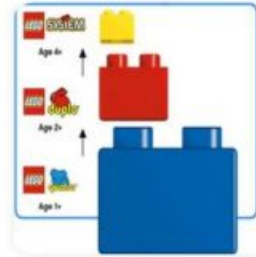
5G Needs More Fibers per Cell Tower than 4G



—○ With Density, Smaller Size and Modular Architecture More Important



Clearfield Cabinet, circa 2006





<https://vimeo.com/379273200/caa2d8d555>

Tech

Clearfield is bringing its fiber expertise to 5G

by Sue Marek | Feb 20, 2020 9:30am



<https://www.seeclearfield.com/newsroom/clearfield-launches-streetsmart-fiber-management-portfolio.html>

Radically Simplified

Making Fiber Deployments Easier By Design

