

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Clearfield, Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation or organization)

41-1347235

(I.R.S. Employer Identification Number)

7050 Winnetka Avenue North, Suite 100
Brooklyn Park, MN 55428
(763) 476-6866

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Cheryl Beranek
President and Chief Executive Officer
Clearfield, Inc.
7050 Winnetka Avenue North, Suite 100
Brooklyn Park, MN 55428
(763) 476-6866

(Address, including zip code, and telephone number including area code, of agent for service)

Copies to:
April Hamlin, Esq.
Ballard Spahr LLP
2000 IDS Center
80 South 8th Street
Minneapolis, MN 55402
(612) 371-3211

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act. **PROSPECTUS****CLEARFIELD, INC.**

The following securities may be offered and sold by us or may be offered and sold, from time to time, by one or more selling securityholders to be identified in the future:

- Common stock
- Preferred stock
- Warrants
- Units

The securities may be offered by us or by selling security holders in amounts, at prices and on terms determined at the time of the offering. The securities may be sold directly to you, through agents, or through underwriters and dealers. If agents, underwriters or dealers are used to sell the securities, we will name them and describe their compensation in a prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you invest.

We will describe in a prospectus supplement, which must accompany this prospectus, the securities we are offering and selling, as well as the specific terms of the securities.

Our common stock is listed on the Nasdaq Global Market under the ticker symbol “CLFD”. On April 26, 2022, the reported last sale price on the Nasdaq Global Market for our common stock was \$53.59.

Investing in these securities involves certain risks. You should carefully consider the risk factors referred to on page 3 of this prospectus, in any applicable prospectus supplement and in the documents incorporated by reference or deemed incorporated by reference in this prospectus and any applicable prospectus supplement before you invest in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 28, 2022.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (“SEC”) utilizing a “shelf” registration process. Under this shelf process, we or selling security holders may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we or selling security holders may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information; Incorporation by Reference.”

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than their respective dates.

When we refer to “Clearfield,” “we,” “our,” “us” and the “Company” in this prospectus, we mean Clearfield, Inc. When we refer to “you,” we mean the holders of the applicable securities.

THE COMPANY

Clearfield, Inc. designs, manufactures and distributes fiber protection, fiber management and fiber delivery solutions to enable rapid and cost-effective fiber-fed deployment throughout the broadband service provider space across North America. Our “fiber to anywhere” platform serves the unique requirements of leading incumbent local exchange carriers (“Traditional Carriers”), wireless operators, Multiple Systems Operators and Cable TV companies (“MSO’s”), and competitive local exchange carriers (“Alternative Carriers”), while also catering to the broadband needs of the utility/municipality, enterprise, and data center markets.

Clearfield is focused on providing fiber management, fiber protection, and fiber delivery products that accelerate the turn-up of gigabit speed bandwidth to residential homes, businesses, and network infrastructure in the wireline and wireless access network. We offer a broad portfolio of fiber products that allow service providers to build fiber networks faster, meet service delivery demands, and align build costs with take rates.

Our products allow our customers to connect twice as many homes in their Fiber to the Home (“FTTH”) builds by using fewer resources in less time. Our products speed up the time to revenue for our service provider customers in Multiple Dwelling Units (“MDUs”) and Multiple Tenant Units (“MTUs”) by reducing the amount of labor and materials needed to provide gigabit service. Our products help make business services more profitable through faster building access, easier reconfiguration and quicker services turn-up. Finally, Clearfield is removing barriers to wireless 4G/5G small cell, Cloud Radio Access Network (“C-RAN”), and distributed antenna system (“DAS”) deployments through better fiber management, test access, and fiber protection.

Substantially all of the final build and assembly is completed at Clearfield’s plants in Brooklyn Park, Minnesota and Mexico, with manufacturing support from a network of domestic and global manufacturing partners. Clearfield specializes in producing these products on both a quick-turn and scheduled delivery basis.

Clearfield is a Minnesota corporation which was incorporated in 1979 under its predecessor name. Our principal executive offices are located at 7050 Winnetka Avenue North, Suite 100, Brooklyn Park, MN 55428, and our telephone number is (763) 476-6866.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on the SEC's website at www.sec.gov.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference:

- our Annual Report on Form 10-K for the year ended September 30, 2021, filed on November 10, 2021;
- our Quarterly Report on Form 10-Q for the quarter ended December 31, 2021, filed on February 2, 2022;
- our Current Reports on Form 8-K (other than portions thereof furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits accompanying such reports that are related to such items) filed on November 4, 2021, November 8, 2021, December 6, 2021, December 15, 2021, January 27, 2022 and February 28, 2022;
- The description of the Company's common stock contained in its Registration Statement on Form 8-A filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on July 29, 1987 (File No. 000-16106), including any amendment or report filed to update such description; and
- all documents subsequently filed with the SEC pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act prior to the termination of the offering under this prospectus.

Any statements contained in a previously filed document incorporated by reference into this prospectus is deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement.

You may request a free copy of any of the documents incorporated by reference in this prospectus (other than exhibits, unless they are specifically incorporated by reference in the documents) by writing or telephoning us at the following address:

Clearfield, Inc.
7050 Winnetka Avenue North, Suite 100
Brooklyn Park, MN 55428
Attn: Corporate Secretary
(763) 476-6866

Information about us, including our SEC filings, is also available at our website at www.seeclearfield.com. However, the information on or accessible through our website is not a part of this prospectus or any prospectus supplement that we file.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and documents that are incorporated by reference into this prospectus include forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by phrases such as Clearfield or its management "believes," "expects," "anticipates," "foresees," "forecasts," "estimates" or other words or phrases of similar import. Similarly, statements herein that describe Clearfield's business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those in forward-looking statements, including as a result of those factors discussed under the captions entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended September 30, 2021.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. If one or more forward-looking statements are updated, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements.

RISK FACTORS

Investment in our securities involves risks. You should carefully consider the specific factors discussed under the caption "Risk Factors" in the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or appearing or incorporated by reference into this prospectus.

You should also consider the risks, uncertainties and assumptions discussed under the caption "Risk Factors" of our Annual Report on Form 10-K for the year ended September 30, 2021, which is incorporated by reference into this prospectus, as updated by annual, quarterly and other reports and documents we file with the SEC after the date of this prospectus and that are incorporated by reference herein or in the applicable prospectus supplement. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities for working capital and general corporate purposes including, but not limited to, funding our operations, purchasing capital equipment, funding potential acquisitions, repaying debt, paying dividends and repurchasing shares of our common stock. We may also invest the proceeds in certificates of deposit, United States government securities or certain other interest-bearing securities. If we decide to use the net proceeds from a particular offering of securities for a specific purpose, we will describe that in the related prospectus supplement.

DESCRIPTION OF SECURITIES

The description of our common stock, preferred stock, warrants or units as applicable, will be provided in a prospectus supplement. Each time we offer securities with this

prospectus, the terms of that offering, including the specific amounts, prices and terms of the securities offered, and, if applicable, information about the selling security holders, will be contained in the applicable prospectus supplement and other offering materials relating to such offering or in other filings we make with the SEC under the Exchange Act, which are incorporated by reference herein.

The prospectus supplement or any other offering material may also add, update or change information contained in this prospectus. You should carefully read this prospectus, any prospectus supplement or other offering material before you invest in any of our securities.

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VALIDITY OF SECURITIES

Unless otherwise indicated in the applicable prospectus supplement, the validity of any securities to be offered will be passed upon for us by Ballard Spahr LLP.

EXPERTS

The financial statements of Clearfield, Inc. appearing in Clearfield, Inc.'s Annual Report on Form 10-K for the year ended September 30, 2021 have been audited by Baker Tilly US, LLP, independent registered public accounting firm, as set forth in their report thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Baker Tilly US, LLP pertaining to such financial statements as of the respective dates (to the extent covered by consents filed with the SEC) given on the authority of such firm as experts in accounting and auditing.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. *Other Expenses of Issuance and Distribution*

The following table sets forth the expenses payable by the registrant in connection with the securities being registered hereby. All amounts are estimates except the SEC registration fee.

SEC registration fee	\$	*
Legal fees and expenses (including state securities laws or "blue sky" fees)		**
Accounting fees and expenses		**
Printing expenses		**
Listing fees and expenses		**
Miscellaneous		**
Total	\$	**

* Omitted because the registration fee is being deferred pursuant to Rule 456(b) and Rule 457(r).

** These fees and expenses depend on the securities offered and the number of issuances, and accordingly cannot be estimated at this time.

Item 15. *Indemnification of Directors and Officers*

Clearfield, Inc. is subject to Minnesota Statutes Chapter 302A, the Minnesota Business Corporation Act (the "MBCA"). Section 302A.521 of the MBCA provides in substance that, unless prohibited by its articles of incorporation or bylaws, a corporation must indemnify an officer or director who is made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by such person in connection with the proceeding, if certain criteria are met. These criteria, all of which must be met by the person seeking indemnification, are (a) that such person has not been indemnified by another organization or employee benefit plan for the same judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding with respect to the same act or omissions; (b) that such person must have acted in good faith; (c) that no improper personal benefit was obtained by such person and such person satisfied certain statutory conflicts of interest provisions, if applicable; (d) that in the case of a criminal proceeding, such person had no reasonable cause to believe that the conduct was unlawful; and (e) that such person must have acted in a manner such person reasonably believed was in the best interests of the corporation or, in certain limited circumstances, not opposed to the best interests of the corporation. In addition, Section 302A.521, subdivision 3 of the MBCA requires that the Company pay, upon written request, reasonable expenses in advance of final disposition in certain instances. A decision as to required indemnification is made by a majority of the disinterested board of directors present at a meeting at which a disinterested quorum is present, or by a designated committee of disinterested directors, by special legal counsel, by the disinterested shareholders, or by a court.

Article XIV of the Company's bylaws provides that the Company shall indemnify any person made or threatened to be made a party to a proceeding by reason of such person's being or having been a director, officer, member of a committee, employee, or agent of the Company against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding. The indemnification provided by the bylaws and the eligibility of any person are therefore subject to the applicable provisions of the MBCA, as in effect from time to time.

The foregoing summaries are subject to the complete text of the MBCA and the Company's articles of incorporation and bylaws and are qualified in their entirety by reference thereto.

The Company also maintains an insurance policy to assist in funding indemnification of directors and officers for certain liabilities. These indemnification provisions may be sufficiently broad to permit indemnification of our officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended.

Item 16. Exhibits

(a) The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Description
1.1	Form of Underwriting Agreement. +
3.1	Restated Articles of Incorporation of Clearfield, Inc. (f/k/a APA Optics, Inc.) dated November 3, 1983 and Articles of Amendment dated December 9, 1983, July 30, 1987, March 22, 1989, September 14, 1994 and August 17, 2000 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000).
3.2	Articles of Amendment to Articles of Incorporation dated August 25, 2004 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004).
3.3	Amended and Restated Bylaws of Clearfield, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated February 25, 2016).
4.1	Form of Certificate of Designation of Preferred Stock. +
4.2	Form of Preferred Stock Certificate. +
4.3	Form of Warrant. +
4.4	Form of Warrant Agreement (including form of warrant certificate). +
4.5	Form of Unit Agreement (including form of unit certificate). +
5.1	Opinion of Ballard Spahr LLP. *
23.1	Consent of Ballard Spahr LLP (included in Exhibit 5.1). *
23.2	Consent of Baker Tilly US, LLP, independent registered public accounting firm. *
24.1	Powers of Attorney (incorporated by reference to the signature page hereto). *
107	Calculation of Filing Fees Table *

+ To be filed as an exhibit to a report filed pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act or by post-effective amendment to the Registration Statement.
* Filed herewith.

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Item 17. Undertakings

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

<u>/s/ Ronald G. Roth</u> Ronald G. Roth	Director	April 28, 2022
<u>/s/ Patrick F. Goepel</u> Patrick F. Goepel	Director	April 28, 2022
<u>/s/ Roger G. Harding</u> Roger G. Harding	Director	April 28, 2022
<u>/s/ Charles N. Hayssen</u> Charles N. Hayssen	Director	April 28, 2022
<u>/s/ Donald R. Hayward</u> Donald R. Hayward	Director	April 28, 2022

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<u>/s/ Walter L. Jones, Jr.</u> Walter L. Jones, Jr.	Director	April 28, 2022
<u>/s/ Carol A. Wirsbinski</u> Carol A. Wirsbinski	Director	April 28, 2022

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2000 IDS Center
80 South 8th Street
Minneapolis, MN 55402-2119
Tel: 612.371.3211
Fax: 612.271.3207
www.ballardspahr.com

April 28, 2022

EXHIBIT 5.1

Clearfield, Inc.
7050 Winnetka Ave. N., Suite 100
Brooklyn Park, MN 55428

Ladies and Gentlemen:

We have acted as counsel to Clearfield, Inc., a Minnesota corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of the Company's Registration Statement on Form S-3, dated the date hereof (the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), relating to the issuance and/or sale by the Company from time to time of (i) shares of common stock, par value \$0.01 (the "Common Stock"), (ii) shares of preferred stock ("Preferred Stock"), (iii) warrants (the "Warrants") and (iv) units composed of any of the foregoing (the "Units"). The Common Stock, the Preferred Stock, the Warrants and the Units are collectively referred to in this opinion as the "Securities."

The Company has informed us that the Securities will be sold or delivered on a delayed or continuous basis from time to time as set forth in the Registration Statement (and any amendments thereto), the prospectus contained therein and any prospectus supplement. We understand that prior to the sale of any Securities under the Registration Statement, the Company will afford us an opportunity to review the operative documents pursuant to which such Securities are to be sold and will file any applicable amendment to the Registration Statement or Current Report on Form 8-K (which may include as an exhibit an amendment to this opinion) or prospectus supplement as we may reasonably consider necessary or appropriate by reason of the terms of the sale of such Securities.

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (i) the Restated Articles of Incorporation of the Company, together with all amendments thereto (the "Restated Articles"); (ii) the Amended and Restated Bylaws of the Company; (iii) the Registration Statement and the exhibits thereto; (iv) the prospectus contained within the Registration Statement; (v) such corporate records, agreements, documents and other instruments; and (vi) such certificates or comparable documents of public officials and other sources believed by us to be reliable, and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

We have also assumed that (i) the Registration Statement and any amendments or supplements thereto (including any post-effective amendments) will have become effective and comply with all applicable laws and no stop order suspending the Registration Statement's effectiveness will have been issued and remain in effect, in each case, at the time the Securities are offered or issued as contemplated by the Registration Statement, (ii) a prospectus supplement will have been prepared and filed with the Commission describing the Securities offered thereby and will at all relevant times comply with all applicable laws, (iii) the Company has timely filed all necessary reports pursuant to the Securities Exchange Act of 1934, as amended, which are incorporated into the Registration Statement by reference, (iv) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement, (v) a definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Securities will have been duly authorized and validly executed and delivered by the Company and the other party or parties thereto, (vi) any Securities issuable upon conversion, exercise or exchange of any Securities being offered or issued will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exercise or exchange, and (vii) with respect to the opinions in Paragraphs 3 and 4 below, the Company and the agent under any Warrant Agreements or the agent under any Unit Agreements, as applicable, will have complied with the terms and conditions of the Warrant Agreements or the Unit Agreements, as applicable, including, but not limited to, the creation, authentication and delivery of the Warrants or the Units, as applicable.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that:

1. Common Stock. When an issuance of the Common Stock has been duly authorized by all necessary corporate action of the Company, upon issuance, delivery and payment therefor in the manner contemplated by the Registration Statement and/or the prospectus contained in the Registration Statement and related prospectus supplement(s) and by such corporate action, such Common Stock will be validly issued, fully paid and nonassessable.
2. Preferred Stock. When a series of Preferred Stock has been duly established in accordance with the terms of Restated Articles, and authorized by all necessary corporate action of the Company, and upon issuance, delivery and payment therefor in the manner contemplated by the Registration Statement and/or the prospectus contained in the Registration Statement and related prospectus supplement(s) and by such corporate action, such Preferred Shares will be validly issued, fully paid and nonassessable.
3. Warrants. When the issuance of Warrants has been duly authorized by all necessary corporate action of the Company and duly executed and delivered, and when the specific terms of a particular issuance of Warrants have been duly established in accordance with such Warrant agreement or Warrant agreements relating to such Warrants (the "Warrant Agreements"), and the Warrants have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the Warrant Agreements and in the manner contemplated by the Registration Statement and/or the prospectus contained in the Registration Statement and related prospectus supplement(s) and by such corporate action (assuming the securities issuable upon exercise of the Warrants have been duly authorized and reserved for issuance by all necessary corporate action), the Warrants will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
4. Units. When the issuance of Units (and the securities to be included in the Units) has been duly authorized by all necessary corporate action of the Company and duly executed and delivered, and when the specific terms of a particular issuance of Units have been duly established in accordance with such Unit agreement or Unit agreements relating to such Units (the "Unit Agreements"), and the Units have been duly executed, authenticated, issued and delivered against payment therefor in accordance with the Unit Agreements and in the manner contemplated by the Registration Statement and/or the prospectus contained in the Registration Statement and related prospectus supplement(s) and by such corporate action, the Units will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinions expressed above with respect to validity, binding effect and enforceability are subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that rights to indemnification and contribution thereunder may be limited by federal or state securities laws or public policy relating thereto.

We express no opinion as to the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of Minnesota. We express no opinion as to any other laws, statutes, ordinances, rules or regulations. No opinion is expressed with respect to the qualification of the Securities under the securities or blue sky laws of any state or any foreign jurisdiction.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and any amendments thereto, including any and all post-effective amendments, and to the reference to our firm in the prospectus and any prospectus supplements relating thereto under the heading "Validity of Securities." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or related rules and regulations promulgated thereunder.

Very truly yours,

/s/ Ballard Spahr LLP
Ballard Spahr LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-3 of Clearfield, Inc. of our report dated November 10, 2021, relating to the financial statements of Clearfield, Inc., appearing in the Annual Report on Form 10-K for the year ended September 30, 2021.

We also consent to the reference to us under the caption "Experts" on Form S-3, which is a part of this Registration Statement.

/s/ Baker Tilly US, LLP

Minneapolis, Minnesota
April 28, 2022

Calculation of Filing Fee Tables

Form S-3
(Form Type)

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

Table 1: Newly Registered and Carry Forward Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	Fee Rate ⁽³⁾	Amount of Registration Fee ⁽³⁾
Newly Registered Securities							
Equity	Common Stock, par value \$0.01 per share (1)	Rule 456(b) and Rule 457(r)	—	—	—	—	—
Equity	Preferred stock (1)	Rule 456(b) and Rule 457(r)	—	—	—	—	—
Other	Warrants (1)	Rule 456(b) and Rule 457(r)	—	—	—	—	—
Other	Units (1)	Rule 456(b) and Rule 457(r)	—	—	—	—	—
Total Offering Amount:							—
Total Fees Previously Paid:							—
Total Fee Offsets:							—
Net Fee Due:							—

- (1) An indeterminate aggregate number of securities of the Registrant of each identified class is being registered as may from time to time be issued at indeterminate prices and as may be issuable upon conversion or exercise of any securities registered hereunder, including under any applicable antidilution provisions. Any securities registered hereunder may be sold separately or together with other securities registered hereunder.
- (2) The proposed maximum offering price per security will be determined from time to time by the Registrant in connection with the issuance by the Registrant of the securities registered hereunder.
- (3) In accordance with Rule 456(b) and 457(r) under the Securities Act, the Registrant is deferring payment of all registration fees.