

LYDALL INC /DE/  
Form 4  
December 06, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ESTEY MONA G**  
  
(Last) (First) (Middle)  
  
**C/O LYDALL, INC., ONE  
COLONIAL ROAD, P.O. BOX 151**  
  
(Street)  
  
**MANCHESTER, CT 06045-0151**  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**LYDALL INC /DE/ [LDL]**  
  
3. Date of Earliest Transaction (Month/Day/Year)  
**12/04/2012**  
  
4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**VP - Human Resources**  
  
6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    | 12/04/2012                           |  | M                              |   | 7,500   | A  | \$ 7.65   |
| Common Stock                    | 12/04/2012                           |  | M                              |   | 2,250   | A  | \$ 4.64   |
| Common Stock                    | 12/04/2012                           |  | M                              |   | 2,050   | A  | \$ 5.54   |
| Common Stock                    | 12/04/2012                           |  | M                              |   | 2,500   | A  | \$ 7.8  |
| Common Stock                    | 12/04/2012                           |  | S                              |   | 14,300  | D  | \$ 13.0744  |
|                                 |                                      |  |                                |   |   |  | <u>(1)</u>  |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy)                | \$ 7.65  | 12/04/2012                           |  | M                              | 7,500   | 12/07/2006 <sup>(2)</sup> 12/07/2015                     | Common Stock  | 7,500                      |
| Stock Option (right to buy)                | \$ 4.64  | 12/04/2012                           |  | M                              | 2,250   | 12/09/2009 <sup>(2)</sup> 12/09/2018                     | Common Stock  | 2,250                      |
| Stock Option (right to buy)                | \$ 5.54  | 12/04/2012                           |  | M                              | 2,050   | 12/11/2010 <sup>(2)</sup> 12/11/2019                     | Common Stock  | 2,050                      |
| Stock Option (right to buy)                | \$ 7.8   | 12/04/2012                           |  | M                              | 2,500   | 12/09/2011 <sup>(2)</sup> 12/09/2020                     | Common Stock  | 2,500                      |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

ESTEY MONA G  
C/O LYDALL, INC.  
ONE COLONIAL ROAD, P.O. BOX 151  
MANCHESTER, CT 06045-0151

VP - Human Resources

## Signatures

Paul G. Igoe, Attorney-in-fact for Mona G.  
Estey

12/06/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- The price reported is the weighted average of all the shares sold on December 4, 2012. The shares were sold at varying prices in the range
- (1) of \$13.00 to \$13.18. The reporting person undertakes, upon request by the Staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
  - (2) Incentive stock options granted under the Amended and Restated 2003 Stock Incentive Compensation Plan. Options become exercisable at the rate of 25% per year, beginning one year from intitial grant date.

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