

RYKHUS DANIEL A  
Form 4  
May 14, 2018

**FORM 4**

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

OMB APPROVAL

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**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 \*  
RYKHUS DANIEL A

2. Issuer Name and Ticker or Trading Symbol  
RAVEN INDUSTRIES INC  
[RAVN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
PO BOX 5107  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

SIOUX FALLS, SD 57117

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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  | (A) or (D)   | Price   |
| Common Stock                    | 05/10/2018                           |  | M                              |   | 27,000  | A  | \$ 32.75  |
| Common Stock                    | 05/10/2018                           |  | F                              |   | 23,695  | D  | \$ 40.4   |
| Common Stock                    | 05/10/2018                           |  | M                              |   | 28,000  | A  | \$ 20.1   |
| Common Stock                    | 05/10/2018                           |  | F                              |   | 18,905  | D  | \$ 40.4   |
| Common Stock                    | 05/10/2018                           |  | M                              |   | 34,000  | A  | \$ 15.61  |
|                                 |                                      |  |                                |   |   |  | 171,322   |
|                                 |                                      |  |                                |   |   |  | 147,627   |
|                                 |                                      |  |                                |   |   |  | 175,627   |
|                                 |                                      |  |                                |   |   |  | 156,722   |
|                                 |                                      |  |                                |   |   |  | 190,722   |

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Common Stock 05/10/2018 F 20,513 D \$ 40.4 170,209 D

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

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**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) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |
| Stock Option <sup>(1)</sup>                | \$ 32.75   | 05/10/2018                           |  | M                              | 27,000  | 04/01/2015   | 04/01/2019      | Common Stock  | 27,000                     |
| Stock Option <sup>(1)</sup>                | \$ 20.1  | 05/10/2018                           |  | M                              | 28,000  | 03/17/2016   | 03/17/2020      | Common Stock  | 28,000                     |
| Stock Option <sup>(1)</sup>                | \$ 15.61   | 05/10/2018                           |  | M                              | 34,000  | 04/05/2017   | 04/05/2021      | Common Stock  | 34,000                     |
| Stock Option <sup>(1)</sup>                | \$ 29.2  |                                      |  |                                |   | 04/05/2018   | 04/05/2022      | Common Stock  | 38,400                     |
| Stock Option <sup>(1)</sup>                | \$ 35.05   |                                      |  |                                |   | 04/05/2019   | 04/05/2023      | Common Stock  | 26,060                     |
| Restricted Stock Unit - 2016               | <sup>(2)</sup>   |                                      |  |                                |   | <sup>(3)</sup>   | <sup>(3)</sup>  | Common Stock  | 14,250                     |
| Restricted Stock Unit - 2017               | <sup>(2)</sup>   |                                      |  |                                |   | <sup>(4)</sup>   | <sup>(4)</sup>  | Common Stock  | 16,090                     |
| Restricted Stock Unit - 2018               | <sup>(2)</sup>   |                                      |  |                                |   | <sup>(5)</sup>   | <sup>(5)</sup>  | Common Stock  | 14,620                     |

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

RYKHUS DANIEL A  
PO BOX 5107  
SIOUX FALLS, SD 57117

X

President & CEO

## Signatures

/s/ Daniel A  
Rykhus

05/14/2018

\*\*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).
- (1) Pursuant to Rule 16b-3(d). Right to buy. All options vest at the rate of 25% annually beginning on the date listed in Exercisable, column 6.
- (2) Each Time-based Restricted Stock Unit is the economic equivalent of one share of RAVN Common Stock.
- (3) The Time-based Restricted Stock Units shall become vested on the third anniversary of the effective date 4/5/16, provided that the Employee remains continuously employed by the Company through the Vesting Date.
- (4) The Time-based Restricted Stock Units shall become vested on the third anniversary of the effective date 4/5/17, provided that the Employee remains continuously employed by the Company through the Vesting Date.
- (5) The Time-based Restricted Stock Units shall become vested on the third anniversary of the effective date 4/5/18, provided that the Employee remains continuously employed by the Company through the Vesting Date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.