

RAVEN INDUSTRIES INC

Reported by
MATTHIESEN JANET L

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/06/17 for the Period Ending 04/05/17

Address	205 E 6TH ST PO BOX 5107 SIOUX FALLS, SD 57117
Telephone	6053362750
CIK	0000082166
Symbol	RAVN
SIC Code	3081 - Unsupported Plastics Film and Sheet
Industry	Industrial Conglomerates
Sector	Industrials
Fiscal Year	01/31

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Matthiesen Janet L		RAVEN INDUSTRIES INC [RAVN]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) Vice President Human Resources	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
PO BOX 5107		4/5/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
SIOUX FALLS, SD 57117				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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								3376	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (1)	\$32.85							3/25/2014	3/25/2018	Common Stock	9400.0		9400	D	
Stock Option (1)	\$32.75							4/1/2015	4/1/2019	Common Stock	9500.0		9500	D	
Stock Option (1)	\$20.1							3/17/2016	3/17/2020	Common Stock	16800.0		16800	D	
Stock Option (1)	\$15.61							4/5/2017	4/5/2021	Common Stock	19500.0		19500	D	
Restricted Stock Unit - 2016	(2)							(3)	(3)	Common Stock	2720.0		2720	D	
Stock Option (1)	\$29.2	4/5/2017		A		5700		4/5/2018	4/5/2022	Common Stock	5700.0	\$29.20	5700	D	
Restricted Stock Unit - 2017	(2)	4/5/2017		A		2400		(4)	(4)	Common Stock	2400.0	\$0	2400	D	

Explanation of Responses:

- (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 represents a contingent right to receive 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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Matthiesen Janet L PO BOX 5107 SIOUX FALLS, SD 57117			Vice President Human Resources	

Signatures

/s/ Janet L. Matthiesen
—Signature of Reporting Person

4/6/2017
Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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