

CHRISTENSEN DAVID A  
 Form 4  
 April 04, 2011

**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 \*  
 CHRISTENSEN DAVID 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

3. Date of Earliest Transaction (Month/Day/Year)  
 03/07/2011

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

(Street)

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

SIOUX FALLS, SD 57117

(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                    | 03/07/2011                           |  | G                              |   |   | 587    | D   | \$ 0   | 240,902   | D          |           |
| Common Stock                    | 03/07/2011                           |  | G                              |   |   | 587    | D   | \$ 0   | 192,687   | I          | By Spouse |
| Common Stock                    | 03/31/2011                           |  | S                              |   |   | 19,805 | D   | \$ 61.4876<br>(3)  | 221,097   | D          |           |
| Common Stock                    | 04/01/2011                           |  | S                              |   |   | 17,040 | D   | \$ 61.1168<br>(4)  | 204,057   | D          |           |

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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) | 8. Price or Value of Derivative Security (Instr. 3) |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable                                    | Expiration Date | Title        | Amount or Number of Shares |
| Deferred Stock Units                       | (1)  |                                      |  |                                |   | (2)  | (2)   |   |                 | Common Stock | 3,337.646 (1)              |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| CHRISTENSEN DAVID A<br>PO BOX 5107<br>SIOUX FALLS, SD 57117 |               | X         |         |       |

## Signatures

/s/ David A Christensen  
04/04/2011  
\*\*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) Each Deferred Stock Unit is the economic equivalent of one share of RAVN Common Stock.
- (2) As permitted under the Issuer's Deferred Stock Compensation Plan for Directors, the Reporting Person has elected to defer receipt of the common stock underlying these Units until 2 months after his retirement from the Board.
- (3) Sale prices ranged from \$61.32 to \$61.86.
- (4) Sale prices ranged from \$60.00 to \$61.91.

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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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