

Brazones Steven E  
 Form 4  
 March 20, 2018

**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 \*  
 Brazones Steven E

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)  
 P.O. BOX 5107  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/19/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP & CFO, Treasurer

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	03/19/2018		A		5,369 <u>(1)</u>	A	\$ 0 8,130 D
Common Stock	03/19/2018		F		2,141 <u>(2)</u>	D	\$ 0 5,989 D

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

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SEC 1474  
 (9-02)

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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)	8. F	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option <sup>(3)</sup>	\$ 20.1					03/17/2016	03/17/2020	Common Stock	26,200
Stock Option <sup>(3)</sup>	\$ 15.61					04/05/2017	04/05/2021	Common Stock	32,800
Stock Option <sup>(3)</sup>	\$ 29.2					04/05/2018	04/05/2022	Common Stock	12,300
Restricted Stock Unit - 2016	<sup>(4)</sup>					<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	4,570
Restricted Stock Unit - 2017	<sup>(4)</sup>					<sup>(6)</sup>	<sup>(6)</sup>	Common Stock	5,140

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brazones Steven E P.O. BOX 5107 SIOUX FALLS, SD 57117			VP & CFO, Treasurer	

## Signatures

/s/ Steven E.  
Brazones

03/20/2018

\*\*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).

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- (1) Grant of 5,369 Performance-based shares which vested on March 17, 2018 and includes 366 dividend equivalent shares earned on those shares.
- (2) Shares forfeited to satisfy tax withholding requirements.
- (3) 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.
- (4) Each Time-based Restricted Stock Unit is the economic equivalent of one share of RAVN Common Stock.
- (5) 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.
- (6) The Time-Based Restricted Stock Units shall become vested on the third anniversary of the effective date of 4/5/17, 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.

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