

Johnson Schmidt Anthony D  
 Form 4  
 May 14, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Johnson Schmidt Anthony D

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)  
 05/11/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Division VP and GM

SIOUX FALLS, SD 57117  
 (City) (State) (Zip)

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

**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	05/11/2018		M	3,600 A \$ 32.75	33,231	D	
Common Stock	05/11/2018		F	3,160 D \$ 40.4	30,071	D	
Common Stock	05/11/2018		M	13,100 A \$ 20.1	43,171	D	
Common Stock	05/11/2018		F	8,845 D \$ 40.4	34,326	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474  
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option <sup>(1)</sup>	\$ 32.75	05/11/2018		M		3,600		04/01/2015	04/01/2019	Common Stock	3,600
Stock Option <sup>(1)</sup>	\$ 20.1	05/11/2018		M		13,100		03/17/2016	03/17/2020	Common Stock	13,100
Stock Option <sup>(1)</sup>	\$ 15.61							04/05/2017	04/05/2021	Common Stock	29,900
Stock Option <sup>(1)</sup>	\$ 29.2							04/05/2018	04/05/2022	Common Stock	9,800
Stock Option <sup>(1)</sup>	\$ 35.05							04/05/2019	04/05/2023	Common Stock	6,360
Restricted Stock Unit - 2016	<sup>(2)</sup>							<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	4,170
Restricted Stock Unit - 2017	<sup>(2)</sup>							<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	4,110
Restricted Stock Unit - 2018	<sup>(2)</sup>							<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	3,567

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Johnson Schmidt Anthony D PO BOX 5107 SIOUX FALLS, SD 57117			Division VP and GM	

## Signatures

/s/ Anthony D. Johnson  
Schmidt

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.