

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 (1) | A \$ 0 8,130 | D |
| Common Stock | 03/19/2018 | | F | | 2,141 (2) | 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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 (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 ⁽³⁾ | \$ 20.1 | | | | | 03/17/2016 | 03/17/2020 | Common Stock | 26,200 |
| Stock Option ⁽³⁾ | \$ 15.61 | | | | | 04/05/2017 | 04/05/2021 | Common Stock | 32,800 |
| Stock Option ⁽³⁾ | \$ 29.2 | | | | | 04/05/2018 | 04/05/2022 | Common Stock | 12,300 |
| Restricted Stock Unit - 2016 | ⁽⁴⁾ | | | | | ⁽⁵⁾ | ⁽⁵⁾ | Common Stock | 4,570 |
| Restricted Stock Unit - 2017 | ⁽⁴⁾ | | | | | ⁽⁶⁾ | ⁽⁶⁾ | 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
Date

**Signature of Reporting Person

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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