

Clearfield, Inc.  
Form 3  
November 05, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Hill John P		(Month/Day/Year)	Clearfield, Inc. [CLFD]	
(Last)	(First)	(Middle)	10/30/2008	
5480 NATHN LANE		4. Relationship of Reporting Person(s) to Issuer		
N, SUITE 120		(Check all applicable)		
(Street)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Chief Operating Officer		
PLYMOUTH, MN 55442		5. If Amendment, Date Original Filed(Month/Day/Year)		
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	10,000	D	H

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Options to Purchase Common Shares	Â (1)	05/13/2011	Common shares	10,000	\$ 1.34	D	Â
Options to Purchase Common Shares	Â (2)	11/19/2013	Common Shares	42,000	\$ 1.09	D	Â
Option to Purchase Common Shares	Â (3)	10/30/2016	Common Shares	102,000	\$ 1.03	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hill John P 5480 NATHN LANE N SUITE 120 PLYMOUTH, MN 55442	Â	Â	Â Chief Operating Officer	Â

## Signatures

Johnny Hill 10/30/2008

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

The stock options were issued under the 1997 Clearfield Stock Option Plan (formerly known as the APA Stock Option Plan), as amended.

- (1) Pursuant to their terms options become exercisable at the rate of 28 % for 2007, 20% for 2008, 24% for 2009 and 28% for 2010. All exercisable dates are as of May 13.
- (2) The stock options were issued under the 2007 Clearfield Stock Option Plan (formerly known as the APA Enterprises Stock Compensation Plan). Pursuant to their terms options become exercisable at the rate of 20% per year commencing on November 8, 2008.
- (3) The stock options were issued under the 2007 Clearfield Stock Option Plan, as amended. Pursuant to their terms options become exercisable at the rate of 33% per year commencing on October 10, 2009.

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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