

RAVEN INDUSTRIES INC
Form 4
March 28, 2007

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 *
RYKHUS DANIEL 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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/27/2007

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Division Vice President 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 | 03/27/2007 | | M | | 14,000 A \$ 7 | 40,071 | D |
| Common Stock | 03/27/2007 | | F | | 3,255 D \$ 30.1 | 36,816 | D |
| Common Stock | 03/27/2007 | | S | | 4,000 D \$ 29.172 | 32,816 | D |

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

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number.

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 <u>(1)</u> <u>(3)</u> | \$ 7 | 03/27/2007 | | M | 14,000 | 11/18/2003 | 11/18/2007 | Common Stock | 14,000 |
| Stock Option <u>(1)</u> | \$ 13.5 | | | | | <u>(2)</u> | 11/21/2008 <u>(2)</u> | Common Stock | 12,000 |
| Stock Option <u>(1)</u> <u>(3)</u> | \$ 22 | | | | | 11/19/2005 | 11/19/2009 | Common Stock | 7,500 |
| Stock Option <u>(1)</u> <u>(3)</u> | \$ 31.05 | | | | | 11/18/2006 | 11/18/2010 | Common Stock | 6,800 |
| Stock Option <u>(1)</u> <u>(3)</u> | \$ 28.01 | | | | | 11/20/2007 | 11/20/2011 | Common Stock | 7,200 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RYKHUS DANIEL A PO BOX 5107 SIOUX FALLS, SD 57117 | | | Division Vice President and GM | |

Signatures

/s/ Daniel A Rykhus 03/27/2007

**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.

(2) 9,000 of these shares currently exercisable. 3,000 of these shares vest on 11/21/07. The Reporting Person has irrevocably committed to exercise 750 options on or before 12/31/07, subject to vesting.

(3) All options vest at the rate of 25% annually beginning one year after date of grant.

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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