

IACARELLA THOMAS  
Form 4  
May 26, 2010

# FORM 4

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

OMB APPROVAL

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## 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 \*  
IACARELLA THOMAS

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Vice President & CFO

(Street)

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

SIOUX FALLS, SD 57117

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 05/24/2010                           |  | M                              | V   | 3,780   | A  | \$ 31.05 111,689 D                |
| Common Stock                    | 05/24/2010                           |  | F                              |   | 3,381   | D  | \$ 36.68 108,308 D                |
| Common Stock                    | 05/24/2010                           |  | M                              |   | 3,220   | A  | \$ 31.05 111,528 D                |
| Common Stock                    | 05/24/2010                           |  | F                              |   | 2,725   | D  | \$ 36.68 108,803 D                |

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

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(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 <u>(1)</u>                    | \$ 31.05   | 05/24/2010                           |  | M                              | 7,000   | 11/18/2006 <sup>(1)</sup>                                | 11/18/2010  | Common Stock | 7,000                      |
| Stock Option <u>(1)</u>                    | \$ 28.01   |                                      |  |                                |   | 11/20/2007 <sup>(1)</sup>                                | 11/20/2011  | Common Stock | 7,500                      |
| Stock Option <u>(1)</u>                    | \$ 34.5  |                                      |  |                                |   | 11/19/2008 <sup>(1)</sup>                                | 11/19/2012  | Common Stock | 6,400                      |
| Stock Option <u>(1)</u>                    | \$ 24.51   |                                      |  |                                |   | 12/05/2009 <sup>(1)</sup>                                | 12/05/2013  | Common Stock | 9,400                      |
| Stock Option <u>(1)</u>                    | \$ 30.05   |                                      |  |                                |   | 12/04/2010 <sup>(1)</sup>                                | 12/04/2014  | Common Stock | 7,750                      |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| IACARELLA THOMAS<br>PO BOX 5107<br>SIOUX FALLS, SD 57117 |               |           | Vice President & CFO |       |

## Signatures

/s/ Thomas  
Iacarella

05/25/2010

\_\_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.

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.