

LYDALL INC /DE/
Form 4
December 10, 2014

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 *
FARRELL MATTHEW

(Last) (First) (Middle)

C/O LYDALL, INC., ONE COLONIAL ROAD

(Street)

MANCHESTER, CT 06042

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LYDALL INC /DE/ [LDL]

3. Date of Earliest Transaction (Month/Day/Year)
12/09/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 | 12/09/2014 | | M | (1) 3,325 A \$ 10.54 | 61,840 | D | |
| Common Stock | 12/09/2014 | | M | (2) 3,325 A \$ 9.35 | 65,165 | D | |
| Common Stock | 12/09/2014 | | M | (3) 2,164 A \$ 18.13 | 67,329 | 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 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|
| Stock Option | \$ 10.54 | 12/09/2014 | | M | 3,325 | 04/21/2006 ⁽⁴⁾ 04/20/2015 | Common Stock | 3,325 |
| Stock Option | \$ 9.35 | 12/09/2014 | | M | 3,325 | 04/27/2007 ⁽⁴⁾ 04/26/2016 | Common Stock | 3,325 |
| Stock Option | \$ 18.13 | 12/09/2014 | | M | 2,164 | 04/26/2008 ⁽⁴⁾ 04/25/2017 | Common Stock | 2,164 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FARRELL MATTHEW C/O LYDALL, INC. ONE COLONIAL ROAD MANCHESTER, CT 06042 | | X | | |

Signatures

Chad A. McDaniel, Attorney-in-fact for Matthew T. Farrell

12/10/2014

__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) Reporting person exercised stock options totalling 3,325 shares granted on April 21, 2005 with a grant price of \$10.54 per share.
- (2) Reporting person exercised stock options totalling 3,325 shares granted on April 27, 2006 with a grant price of \$9.35 per share.
- (3) Reporting person exercised stock options totalling 2,164 shares granted on April 26, 2007 with a grant price of \$18.13 per share.
- (4) Stock Option was granted under the Issuer's 2003 Stock Incentive Compensation Plan; Derivative Securities became exercisable 25% per year beginning one year from the initial grant date.

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