

Clearfield, Inc.  
Form 8-K  
November 12, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **November 11, 2010**

**Clearfield, Inc.**

(Exact name of registrant as specified in its charter)

**Minnesota**  
(State or other jurisdiction  
of incorporation)

**0-16106**  
(Commission File Number)

**41-1347235**  
(IRS Employer Identification No.)

**5480 Nathan Lane North, Suite 120, Plymouth, MN**      **55442**  
(Address of principal executive offices)      (Zip Code)  
Registrant's telephone number, including area code: **(763) 476-6866**

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.02. Results of Operations and Financial Condition.**

On November 11, 2010, Clearfield, Inc. issued a press release announcing the results of its fourth quarter and fiscal year ended September 30, 2010. A copy of that press release is furnished hereto as Exhibit 99.1 and is hereby incorporated by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 22, 2009, the Compensation Committee of the Board of Directors of the Company approved a cash bonus program for fiscal year 2010 (the "2010 Bonus Program"). Among the employees that participated in the 2010 Bonus Program are the Company's executive officers: Cheryl P. Beranek, Chief Executive Officer; John P. Hill, Chief Operating Officer; and Bruce G. Blackey, Chief Financial Officer.

The performance goal under the 2010 Bonus Program for the executive officers consisted of the Company's net income from continuing operations, excluding taxes, interest income or expense, income, gain or loss from the rental of the Company's Aberdeen, South Dakota property and any bonus amounts ("ICO") fiscal year 2010.

On November 9, 2010, the Compensation Committee determined the bonus pool amounts available under the 2010 Bonus Program based upon ICO for fiscal year 2010, which met the minimum amount set by the Compensation Committee, but was less than the target amount. Amounts from the bonus pool created by the 2010 Bonus Program were allocated by the Company's management among eligible non-executive officer employees. On November 9, 2010, the Compensation Committee approved the following payouts to the Company's executive officers from the amounts remaining in the bonus pool: Ms. Beranek, \$48,500; Mr. Hill, \$30,000 and Mr. Blackey, \$14,560.

**Item 9.01. Financial Statements and Exhibits.**

(c) The following exhibit is being furnished herewith:

99.1 Press release dated November 11, 2010

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Clearfield, Inc.**

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(Registrant)

/s/ **CHERYL P. BERANEK**

**November 11, 2010**

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(Date)

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Cheryl P. Beranek  
*Chief Executive Officer*