

LYDALL INC /DE/  
Form 4  
November 24, 2015

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
GURLEY WILLIAM D

(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)  
11/23/2015

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                            |
| Common Stock                    | 11/23/2015                           |                                                    | M                              | V                                                                 | \$ 9.35<br>(1)                                                                                | 56,410                                                   | D                                          |
| Common Stock                    | 11/23/2015                           |                                                    | S                              |                                                                   | \$ 35.4438<br>(2)                                                                             | 53,135                                                   | 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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Option Right to Buy                  | \$ 9.35                                                | 11/23/2015                           |                                                    | M                              | 9,000                                                                                   | 04/27/2007 04/26/2016                                    | Common Stock                                                  | 9,000                         |
| Stock Option Right to Buy                  | \$ 9.35                                                | 11/23/2015                           |                                                    | M                              | 325                                                                                     | 04/27/2007 04/26/2016                                    | Common Stock                                                  | 325                           |
| Stock Option Right to Buy                  | \$ 9.35                                                | 11/23/2015                           |                                                    | M                              | 3,000                                                                                   | 04/27/2007 04/26/2016                                    | Common Stock                                                  | 3,000                         |

**Reporting Owners**

| Reporting Owner Name / Address                                                    | Relationships |           |         |       |
|-----------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                   | Director      | 10% Owner | Officer | Other |
| GURLEY WILLIAM D<br>C/O LYDALL, INC.<br>ONE COLONIAL ROAD<br>MANCHESTER, CT 06042 |               | X         |         |       |

**Signatures**

Chad A. McDaniel, Attorney-in-fact for William D. Gurley 11/23/2015  
 \_\_\_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) Represents the exercise of three stock options granted on April 27, 2006 at an exercise price of \$9.35 under the Issuer's Amended and Restated 2003 Stock Incentive Compensation Plan.

## Edgar Filing: LYDALL INC /DE/ - Form 4

The price reported is the weighted average of all the shares sold on November 23, 2015. The shares were sold at varying prices in the range of \$35.32 to \$35.51. The Reporting Person undertakes, upon request by the Staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, to provide full information regarding the number of shares sold at each separate price.

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.