

LEE HERMAN H
Form SC 13G/A
February 03, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Clearfield, Inc.
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

18482P
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

Herman H. Lee

2 Check the Appropriate Box if a Member of a Group (*See* Instructions)

(a)

(b) N/A

3 SEC Use Only

4 Citizenship or Place of Organization

United States

5 Sole Voting Power:

647,534

Number of
Shares

6 Shared Voting Power:

Beneficially

159,116*

Owned by
Each

7 Sole Dispositive Power:

Reporting

647,534

Person With

8 Shared Dispositive Power:

159,116*

9 Aggregate Amount Beneficially Owned by Each Reporting Person

806,650*

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(*See* Instructions)

11 Percent of Class Represented by Amount in Row (9)

6.71%**

12 Type of Reporting Person (*See* Instructions)

IN

* Represents securities owned by the reporting person as of December 31, 2010. Includes 5,000 shares held by Mr. Lee's spouse and 154,116 shares held in Grantor Retained Annuity Trusts of which Mr. Lee acts as trustee.

** Based on 12,020,331 shares of the Registrant's common stock outstanding as of November 18, 2010 as disclosed in the Registrant's most recent Form 10-K.

Item 1(a). Name of Issuer:

Clearfield, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

5480 Nathan Lane North, Suite 120, Plymouth, MN 55442

Item 2(a). Name of Person Filing:

Herman H. Lee

Item 2(b). Address of Principal Business Office or, if None, Residence:

20152 Highway 9 North

PO Box 37

Borup, MN 56519

Item 2(c). Citizenship:

United States

Item 2(d). Title of Class of Securities:

Common Stock, \$0.01 par value.

Item 2(e). CUSIP Number:

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Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).

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- (b) o Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) o Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) o Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

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- (g) o A parent holding company or control person in accordance with § 204.13d-1(b)(1)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-14);
- (j) o A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) o Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Not applicable

Item 4. Ownership:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1:

- (a) Amount beneficially owned: 806,650*

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- (b) Percent of Class: 6.71%**

- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 647,534
 - (ii) Shared power to vote or to direct the vote: 159,116
 - (iii) Sole power to dispose or to direct the disposition of: 647,534
 - (iv) Shared power to dispose or to direct the disposition of: 159,116

* Represents securities owned by the reporting person as of December 31, 2010. Includes 5,000 shares held by Mr. Lee's spouse and 154,116 shares held in Grantor Retained Annuity Trusts of which Mr. Lee acts as trustee.

** Based on 12,020,331 shares of the Registrant's common stock outstanding as of November 18, 2010 as disclosed in the Registrant's most recent Form 10-K.

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following:

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 31, 2011
/s/ Herman H. Lee
Herman H. Lee
