
**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: May 11, 2009
(Date of earliest event reported)

CLEARFIELD, INC.
(Exact Name of Registrant as Specified in Charter)

Minnesota
(State or Other Jurisdiction of Incorporation)

0-16106
(Commission File No.)

41-1347235
(IRS Employer Identification No.)

5480 Nathan Lane North, Suite 120, Plymouth, MN 55442
(Address of Principal Executive Offices)(Zip Code)

(763) 476-6866
(Registrant's Telephone Number, Including Area Code)

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 May 11, 2009, Clearfield, Inc. issued a press release announcing the results of its second quarter ended March 31, 2009 for the fiscal year 2009. A copy of that press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits

(c) The following exhibit is being furnished herewith:

99.1 Press release dated May 11, 2009

SIGNATURES

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

CLEARFIELD, INC.

Dated: May 11, 2009

By /s/ Cheryl Beranek Podzimek
Cheryl Beranek Podzimek, Chief Executive Officer
(Principal Executive Officer) and authorized signatory

**SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**EXHIBIT INDEX
to
Form 8-K Current Report**

Clearfield, Inc.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated May 11, 2009



Exhibit 99.1

News Release

Clearfield, Inc. Continues Profitable Momentum in FY 09

Gross Profit Improvement Instrumental to Strong Operating Income Performance

- Net Sales: \$5.2M, down 4% from previous year
- Gross Profit: \$1.8M, up 3% from previous year
- Gross Margin: 35%, up from 32% from previous year
- Income from Operations: \$128K, 3x previous year
- Net Income per share: \$.01

MINNEAPOLIS, MN—May 11, 2009 – Clearfield, Inc. (NASDAQ: CLFD) today announced results for the second fiscal quarter of 2009 which ended March 31, 2009. Revenue for the current quarter was \$5,233,000 in comparison to \$5,442,000 for the same period in 2008, a decrease of 4 percent. Gross profit was \$1,818,000 in comparison to \$1,766,000 for the earlier period, an increase of 3 percent. The Company reported net income of \$131,000 or \$.01 per share compared to \$115,000 or \$.01 per share for 2008.

Comments on Operations

“Despite challenging economic conditions and the seasonal orientation of our business cycle, we are satisfied with the bottom line performance of the Company,” says Cheri Beranek Podzimek, president & CEO of Clearfield. “Ongoing productivity measures within our manufacturing and procurement groups has resulted in a significant gain in gross profit despite our lower revenues. Moreover, bookings exceeded revenue for the quarter by more than \$500,000, resulting in a firm backlog for the upcoming quarter.”

“While we have taken precautionary measures due to the economic slowdown, including the controlled reduction of inventory by \$535,000, we continue to make significant investments in product development and have earned strong approval from our clients with the introduction of a number of new products within the FieldSmart fiber management platform as well as our new WaveSmart product portfolio of powered optical signal products.”

“While the specifics of the Broadband funding program within the economic stimulus package have yet to be defined, the Company is tracking and prepared to respond to these opportunities. As many of our clients and prospects are engaged in the process of applying for the associated grants and/or loans, the immediate outlook and long-term result of this program is unclear.”

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About Clearfield, Inc Clearfield, Inc., designs and manufactures FieldSmart – a modular fiber management platform using the patented Clearview Cassette as an “Any Application, Anywhere” multiplier to meet the fiber management needs of the broadband service provider. Product lines include the latest generation Fiber Distribution System (FDS) for the inside plant, the Fiber Scalability Center (FSC) for the outside plant, and Fiber Delivery Points (FDP) for access networks. The FDS, FSC and FDP product lines support a wide range of panel configurations, densities, connectors and adapter options, and are offered alongside an assortment of passive optical components and a complete line of fiber and copper assemblies for indoor plant, outside plant and access environments. Clearfield is a public company traded on Nasdaq:CLFD. www.ClearfieldConnection.com

Forward-Looking Statements

Forward-looking statements contained herein are made pursuant to the safe harbor provisions of the Private Litigation Reform Act of 1995. These statements are based upon the Company's current expectations and judgments about future developments in the Company's business. Certain important factors could have a material impact on the Company's performance, including, without limitation, delays in or increased costs of production, delays in or lower than anticipated sales of the Company's new products, the Company's ability to sell such products at a profitable price, the Company's ability to fund operations, and other factors discussed from time to time in the Company's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update such statements to reflect actual events.

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 FINANCIAL RESULTS (unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2009	2008	2009	2008
Revenues	\$ 5,232,604	\$ 5,442,493	\$ 11,165,891	\$ 10,139,933
Cost of sales	<u>3,414,452</u>	<u>3,676,929</u>	<u>7,333,531</u>	<u>6,924,898</u>
Gross profit	1,818,152	1,765,564	3,832,360	3,215,035
Operating expenses				
Selling, general and administrative	<u>1,689,950</u>	<u>1,721,252</u>	<u>3,494,928</u>	<u>3,143,711</u>
Income from operations	128,202	44,312	337,432	71,324
Interest income	17,244	79,285	48,994	167,091
Interest expense	(1,585)	(2,836)	(3,491)	(5,972)
Other income	<u>13,931</u>	<u>15,984</u>	<u>27,575</u>	<u>29,401</u>
	<u>29,590</u>	<u>92,433</u>	<u>73,078</u>	<u>190,520</u>
Income before income taxes	157,792	136,745	410,510	261,844
Income tax expense	<u>26,743</u>	<u>21,407</u>	<u>61,974</u>	<u>48,577</u>
Net income from continuing operations	131,049	115,338	348,536	213,267
Net income from discontinued operations	-	-	-	342,390
Net loss on disposal of assets of discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>(44,951)</u>
Total income from discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>297,439</u>
Net income	<u>\$ 131,049</u>	<u>\$ 115,338</u>	<u>\$ 348,536</u>	<u>\$ 510,706</u>
Net income per share:				
Continuing operations	\$.01	\$.01	\$.03	\$.02
Discontinued operations	<u>\$.00</u>	<u>\$.00</u>	<u>\$.00</u>	<u>\$.02</u>
Basic and diluted	<u>\$.01</u>	<u>\$.01</u>	<u>\$.03</u>	<u>\$.04</u>
Weighted average shares outstanding:				
Basic and diluted	<u>11,938,131</u>	<u>11,872,331</u>	<u>11,938,131</u>	<u>11,872,331</u>

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FINANCIAL RESULTS (unaudited -continued)

Assets	March 31, 2009	September 30, 2008
Current Assets		
Cash and cash equivalents	\$ 3,133,588	\$ 4,333,709
Short-term investments	3,081,000	-
Accounts receivable, net	2,262,100	2,533,447
Inventories	1,553,256	2,088,769
Other current assets	218,084	115,344
Total current assets	<u>10,248,028</u>	<u>9,071,269</u>
Property plant and equipment, net	1,425,291	1,604,202
Other Assets		
Long-term investments	1,839,663	3,143,941
Goodwill	2,570,511	2,570,511
Other	176,368	176,368
Notes receivable	412,755	432,846
Total other assets	<u>4,999,297</u>	<u>6,323,666</u>
Total Assets	<u>\$ 16,672,616</u>	<u>\$ 16,999,137</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Current maturities of long-term debt	\$ 64,798	\$ 62,126
Accounts payable	1,116,982	1,849,633
Accrued compensation	823,025	903,276
Accrued expenses	104,398	301,859
Total current liabilities	<u>2,109,203</u>	<u>3,116,894</u>
Long-term debt, net of current maturities	-	33,081
Deferred rent	89,758	89,641
Deferred income taxes	211,615	166,904
Total Liabilities	<u>2,410,576</u>	<u>3,406,520</u>
Shareholders' Equity		
Undesignated shares, 4,999,500 authorized shares: no shares issued and outstanding	-	-
Preferred stock, \$.01 par value; 500 shares; no shares outstanding	-	-
Common stock, authorized 50,000,000, \$.01 par value; 11,938,131 shares issued and outstanding at March 31, 2009 and September 30, 2008	119,381	119,381
Additional paid-in capital	52,223,106	52,166,219
Accumulated deficit	(38,080,447)	(38,428,983)
Accumulated other comprehensive loss	-	(264,000)
Total shareholders' equity	<u>14,262,040</u>	<u>13,592,617</u>
Total Liabilities and Shareholders' Equity	<u>\$ 16,672,616</u>	<u>\$ 16,999,137</u>

Clearfield, Inc. Contact Information:

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Chief Executive Officer and President

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763-476-6866

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