

Clearfield, Inc.  
Form 10-Q  
August 10, 2009

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended June 30, 2009

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

Commission File Number 0-16106

Clearfield, Inc.

(Exact name of Registrant as specified in its charter)

Minnesota  
(State or other jurisdiction of incorporation or  
organization)

41-1347235  
(I.R.S. Employer Identification No.)

5480 Nathan Lane North, Suite 120, Plymouth, Minnesota 55442  
(Address of principal executive offices and zip code)

(763) 476-6866  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES     NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES     NO

Indicate by check mark whether the registrant is a "large accelerated filer", an "accelerated filer", a "non-accelerated filer" or a "smaller reporting company" (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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YES  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class:	Outstanding at June 30, 2009
Common stock, par value \$.01	11,938,131

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CLEARFIELD, INC.  
FORM 10-Q  
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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

CLEARFIELD, INC.  
CONSOLIDATED BALANCE SHEETS  
UNAUDITED

	June 30, 2009	September 30, 2008
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,769,843	\$ 4,333,709
Short-term investments	2,457,663	-
Accounts receivable, net	3,075,809	2,533,447
Inventories	1,547,788	2,088,769
Other current assets	160,063	115,344
Total current assets	11,011,166	9,071,269
Property, plant and equipment, net	1,352,372	1,604,202
Other Assets		
Long-term investments	2,566,000	3,143,941
Goodwill	2,570,511	2,570,511
Other	176,368	176,368
Notes receivable	402,562	432,846
Total other assets	5,715,441	6,323,666
Total Assets	\$ 18,078,979	\$ 16,999,137
Liabilities and Shareholders' Equity		
Current Liabilities		
Current maturities of long-term debt	\$ 49,106	\$ 62,126
Accounts payable	1,712,155	1,849,633
Accrued compensation	1,042,590	903,276
Accrued expenses	73,037	301,859
Total current liabilities	2,876,888	3,116,894
Long-term debt, net of current maturities	-	33,081
Deferred rent	89,817	89,641
Deferred income taxes	233,897	166,904
Total Liabilities	3,200,602	3,406,520
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 June 30, 2009 and September 30, 2008	119,381	119,381
Additional paid-in capital	52,252,423	52,166,219
Accumulated deficit	(37,493,427)	(38,428,983)
Accumulated other comprehensive loss	-	(264,000)
Total shareholders' equity	14,878,377	13,592,617
Total Liabilities and Shareholders' Equity	\$ 18,078,979	\$ 16,999,137

SEE ACCOMPANYING NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

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CLEARFIELD, INC.  
 CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS  
 UNAUDITED

	Three Months Ended		Nine Months Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Revenues	\$ 7,160,039	\$ 6,165,379	\$ 18,325,930	\$ 16,305,312
Cost of sales	4,475,573	4,057,560	11,809,104	10,982,458