

LYDALL INC /DE/
Form 4
December 10, 2014

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FARRELL MATTHEW

(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)
12/09/2014

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 Ownership (Instr. 4)
Common Stock	12/09/2014		M	(A) or (D) 3,325 (1) A \$ 10.54	61,840	D	
Common Stock	12/09/2014		M	3,325 (2) A \$ 9.35	65,165	D	
Common Stock	12/09/2014		M	2,164 (3) A \$ 18.13	67,329	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 10.54	12/09/2014		M	3,325	04/21/2006 ⁽⁴⁾ 04/20/2015	Common Stock 3,325
Stock Option	\$ 9.35	12/09/2014		M	3,325	04/27/2007 ⁽⁴⁾ 04/26/2016	Common Stock 3,325
Stock Option	\$ 18.13	12/09/2014		M	2,164	04/26/2008 ⁽⁴⁾ 04/25/2017	Common Stock 2,164

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FARRELL MATTHEW C/O LYDALL, INC. ONE COLONIAL ROAD MANCHESTER, CT 06042	X

Signatures

Chad A. McDaniel, Attorney-in-fact for Matthew T. Farrell 12/10/2014

__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) Reporting person exercised stock options totalling 3,325 shares granted on April 21, 2005 with a grant price of \$10.54 per share.
- (2) Reporting person exercised stock options totalling 3,325 shares granted on April 27, 2006 with a grant price of \$9.35 per share.
- (3) Reporting person exercised stock options totalling 2,164 shares granted on April 26, 2007 with a grant price of \$18.13 per share.
- (4) Stock Option was granted under the Issuer's 2003 Stock Incentive Compensation Plan; Derivative Securities became exercisable 25% per year beginning one year from the initial grant date.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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