

LYDALL INC /DE/

Form 4

March 06, 2015

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GILES MARC T

(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)
03/04/2015

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 Ownership (Instr. 4)
Common Stock	03/04/2015		M	(A) or (D) 3,882 (1) A	\$ 11.39 23,790	D	
Common Stock	03/04/2015		S	3,882 D	\$ 30.87 19,908 (2)	D	
Common Stock	03/06/2015		M	6,000 (1) A	\$ 11.39 25,908	D	
Common Stock	03/06/2015		S	6,000 D	\$ 30.03 19,908 (3)	D	

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

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SEC 1474
(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)	Amount or Number of Shares
Stock Option Right to Buy	\$ 11.39	03/04/2015		M	3,882	04/25/2009 ⁽⁴⁾ 04/24/2018	Common Stock	3,882
Stock Option Right to Buy	\$ 11.39	03/06/2015		M	6,000	04/25/2009 ⁽⁴⁾ 04/24/2018	Common Stock	6,000

Reporting Owners

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

Signatures

Chad A. McDaniel, Attorney-in-fact for Marc T.
Giles

03/06/2015

____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 non-qualified stock options granted on April 25, 2008 at an exercise price of \$11.39 under the Issuer's Amended and Restated 2003 Stock Incentive Compensation Plan.

The price reported is the weighted average of all the shares sold on March 4, 2015. The shares were sold at varying prices in the range of

(2) \$30.50 to \$31.42. 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.

The price reported is the weighted average of all the shares sold on March 6, 2015. The shares were sold at varying prices in the range of

(3) \$30.00 to \$30.08. 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.

- (4) Stock Option was granted under the Issuer's 2003 Stock Incentive Compensation Plan; Stock Option became exercisable 25% per year beginning one year from the initial grant date.

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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