

IACARELLA THOMAS  
Form 4  
November 22, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
IACARELLA THOMAS

2. Issuer Name and Ticker or Trading Symbol  
RAVEN INDUSTRIES INC  
[RAVN]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
PO BOX 5107  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/19/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President & CFO

SIOUX FALLS, SD 57117  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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)
				(A) or (D) Amount Price			
Common Stock <sup>(1)</sup>					70,200	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 (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)	8. Amount or Number of Shares
Stock Option <u>(2)</u> <u>(3)</u>	\$ 2.666					11/14/2001 11/14/2005	Common Stock	11,200
Stock Option <u>(2)</u> <u>(4)</u>	\$ 4.375					11/19/2002 11/19/2006	Common Stock	24,000
Stock Option <u>(2)</u> <u>(5)</u>	\$ 7					11/18/2003 11/18/2007	Common Stock	20,000
Stock Option <u>(2)</u> <u>(6)</u>	\$ 13.5					11/21/2004 11/21/2008	Common Stock	13,000
Stock Option <u>(2)</u>	\$ 22	11/19/2004		A	8,000	11/19/2005 11/19/2009	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IACARELLA THOMAS PO BOX 5107 SIOUX FALLS, SD 57117			Vice President & CFO	

## Signatures

/s/ Thomas  
Iacarella  
11/19/2004  
Date

\*\*Signature of Reporting Person

## 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) On October 15, 2004, the common stock of Raven Industries, Inc. split 2 for 1 resulting in the reporting person's acquisition of 35,100 additional shares of common stock.

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- (2) Pursuant to Rule 16b-3(d). Right to buy. All options are exercisable at the rate of 25% annually beginning one year after date of grant.
- (3) Previously reported as 5,600 shares at \$5.333 restated for the 2 for 1 stock split on October 15, 2004.
- (4) Previously reported as 12,000 shares at \$8.75 restated for the 2 for 1 stock split on October 15, 2004.
- (5) Previously reported as 10,000 shares at \$14.00 restated for the 2 for 1 stock split on October 15, 2004.
- (6) Previously reported as 6,500 shares at \$27.00 restated for the 2 for 1 stock split on October 15, 2004.

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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