

LYDALL INC /DE/
Form 4
May 12, 2015

FORM 4

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

OMB APPROVAL

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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 *
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)
05/08/2015

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)
			Code	V Amount or (D) Price			
Common Stock	05/08/2015		M	(1) 3,252 A \$ 11.39	71,130	D	
Common Stock	05/08/2015		M	(2) 3,325 A \$ 3.67	74,455	D	
Common Stock	05/08/2015		M	(3) 3,325 A \$ 8.65	77,780	D	

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

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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 (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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Stock Option	\$ 11.39	05/08/2015		M	3,252	04/25/2009 ⁽⁴⁾	04/24/2018	Common Stock	3,252
Stock Option	\$ 3.67	05/08/2015		M	3,325	04/24/2010 ⁽⁴⁾	04/23/2019	Common Stock	3,325
Stock Option	\$ 8.65	05/08/2015		M	3,325	04/28/2011 ⁽⁴⁾	04/27/2020	Common Stock	3,325

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

05/12/2015

__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) Reporting Person exercised stock options totalling 3,252 shares granted on April 25, 2008 with a grant price of \$11.39 per share.

(2) Reporting Person exercised stock options totalling 3,325 shares granted on April 24, 2009 with a grant price of \$3.67 per share.

(3) Reporting Person exercised stock options totalling 3,325 shares granted on April 28, 2010 with a grant price of \$8.65 per share.

(4) Stock Option was granted under the Issuers 2003 Stock Incentive Compensation Plan; Derivative Securities became exercisable 25% per year beginning one year from the initial grant date.

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