

IACARELLA THOMAS

Form 4

January 04, 2005

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)

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

PO BOX 5107

(Street)

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

Vice President & CFO

SIOUX FALLS, SD 57117

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Price		
Common Stock	01/03/2005		M		11,200 A \$ 2.666	81,400	D
Common Stock	01/03/2005		F		1,400 D \$ 21.31	80,000	D
Common Stock	01/03/2005		M		10,300 A \$ 4.375	90,300	D
Common Stock	01/03/2005		F		2,100 D \$ 21.31	88,200	D
Common Stock	01/03/2005		S		6,000 D \$ 20.195	82,200	D

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Common Stock 01/03/2005 G V 500 D \$ 0 81,700 D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option <u>(1)</u>	\$ 2.666	01/03/2005		M	11,200	11/14/2001 11/14/2005	Common Stock 11,200
Stock Option <u>(1)</u>	\$ 4.375	01/03/2005		M	10,300	11/19/2002 11/19/2006	Common Stock 24,000
Stock Option <u>(1)</u>	\$ 7					11/18/2003 11/18/2007	Common Stock 20,000
Stock Option <u>(1)</u>	\$ 13.5					11/21/2004 11/21/2008	Common Stock 13,000
Stock Option <u>(1)</u>	\$ 22					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

01/04/2005

__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) 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.

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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