

RAVEN INDUSTRIES INC
Form 8-K
April 16, 2009

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**APRIL 16, 2009
DATE OF REPORT
(Date of Earliest Event Reported)**

RAVEN INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

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|---|---|--|
| South Dakota (State of incorporation) | 001-07982 (Commission File No.) | 46-0246171 (IRS Employer Identification No.) |
| 205 East 6th Street, P.O. Box 5107, Sioux Falls, SD 57117-5107 (Address of principal executive offices) | | |
| (605) 336-2750 (Registrant's telephone number including area code) | | |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events

On April 14, 2009, Raven Industries, Inc. issued the following press release:

RAVEN INDUSTRIES CUTS WORKFORCE

SIOUX FALLS, SD April 14, 2009 Raven Industries, Inc. (RAVN: NasdaqNGS) announced today that over the past two weeks, it has reduced staffing levels by 29 employees in its Applied Technology Division, located in Sioux Falls. This cut represents four percent of the company's Sioux Falls employee base and three percent of its total base. According to Ron Moquist, President and Chief Executive Officer, "We had a large build-up of 121 workers in this division in calendar 2008, based on strong growth in the agriculture market and our belief that it would continue through 2009. It now appears, however, that the overall market will be down for the year and as a result our current staffing levels don't match market demand. We deeply regret having to take this action.

All of our businesses are adjusting to current economic conditions," said Moquist. "This includes our capital spending levels, discretionary spending, stock repurchases and working capital utilization, all of which are geared to preserve cash flow. That will continue until we see visible signs of improvement in our business segments.

About Raven Industries, Inc.

Raven is an industrial manufacturer that provides electronic precision-agriculture products, reinforced plastic sheeting, electronics manufacturing services, and specialty aerostats and sewn products to niche markets.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the expectations, beliefs, intentions or strategies regarding the future. Without limiting the foregoing, the words, anticipates, believes, expects, intends, may, plans, and similar expressions are intended to identify forward-looking statements. The company intends that all forward-looking statements be subject to the safe harbor provisions of the Private Securities Litigation Reform Act. Although management believes that the expectations reflected in forward-looking statements are based on reasonable assumptions, there is no assurance these assumptions are correct or that these expectations will be achieved. Assumptions involve important risks and uncertainties that could significantly affect results in the future. These risks and uncertainties include, but are not limited to, those relating to weather conditions and commodity prices, which could affect sales and profitability in some of the company's primary markets, such as agriculture, construction and oil and gas well drilling; or changes in competition, raw material availability, technology or relationships with the company's largest customers any of which could adversely affect any of the company's product lines, as well as other risks described in Raven's 10-K under Item 1A. This list is not exhaustive, and the company does not have an obligation to revise any forward-looking statements to reflect events or circumstances after the date these statements are made.

Additional information on Raven is available at www.ravenind.com.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RAVEN INDUSTRIES, INC.

/s/ Thomas Iacarella
Thomas Iacarella
Vice President and CFO, Secretary and
Treasurer (Principal Financial and
Accounting Officer)

Date: April 16, 2009