

RAVEN INDUSTRIES INC
Form 4
March 26, 2007

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 *
MOQUIST RONALD M

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)
03/26/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

SIOUX FALLS, SD 57117

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	03/26/2007		M	14,284 A \$ 7	754,249	D	
Common Stock	03/26/2007		F	3,381 D \$ 29.57	750,868	D	
Common Stock	03/26/2007		M	25,716 A \$ 7	776,584	D	
Common Stock	03/26/2007		F	11,280 D \$ 29.57	765,304	D	
Common Stock					126,000	I	By Spouse

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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>	\$ 7	03/26/2007		M	40,000	11/18/2003	11/18/2007	Common Stock	40,000
Stock Option <u>(1)</u>	\$ 13.5					11/21/2004	11/21/2008	Common Stock	24,000
Stock Option <u>(1)</u>	\$ 22					11/19/2005	11/19/2009	Common Stock	16,000
Stock Option <u>(1)</u>	\$ 31.05					11/18/2006	11/18/2010	Common Stock	13,000
Stock Option <u>(1)</u>	\$ 28.01					11/20/2007	11/20/2011	Common Stock	14,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOQUIST RONALD M PO BOX 5107 SIOUX FALLS, SD 57117	X		President & CEO	

Signatures

/s/ Ronald M
Moquist

03/26/2007

__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 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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