

LYDALL INC /DE/
Form 4
March 10, 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 *
GILES MARC T

(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)
03/09/2015

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 Price			
Common Stock	03/09/2015		M	(1) 2,150	\$ 11.39	22,058	D
Common Stock	03/09/2015		M	(2) 3,325	\$ 3.67	25,383	D
Common Stock	03/09/2015		M	(3) 3,325	\$ 8.65	28,708	D
Common Stock	03/09/2015		S	(4) 8,800	\$ 30.03	19,908	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 (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)	Amount or Number of Shares
Stock Option Right to Buy	\$ 11.39	03/09/2015		M	2,150	04/25/2009 ⁽⁵⁾ 04/24/2018	Common Stock	2,150
Stock Option Right to Buy	\$ 3.67	03/09/2015		M	3,325	04/24/2010 ⁽⁵⁾ 04/23/2019	Common Stock	3,325
Stock Option Right to Buy	\$ 8.65	03/09/2015		M	3,325	04/28/2011 ⁽⁵⁾ 04/27/2020	Common Stock	3,325

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILES MARC T C/O LYDALL, INC. ONE COLONIAL ROAD MANCHESTER, CT 06042		X		

Signatures

Chad A. McDaniel, Attorney-in-fact for Marc T. Giles

03/10/2015

**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) Represents the exercise of stock options granted on April 25, 2008 at an exercise price of \$11.39 under the Issuer's Amended and Restated 2003 Stock Incentive Compensation Plan.
- (2) Represents the exercise of stock options granted on April 24, 2009 at an exercise price of \$3.67 under the Issuer's Amended and Restated 2003 Stock Incentive Compensation Plan.
- (3) Represents the exercise of stock options granted on April 28, 2010 at an exercise price of \$8.65 under the Issuer's Amended and Restated 2003 Stock Incentive Compensation Plan.
- (4) The price reported is the weighted average of all the shares sold on March 9, 2015. The shares were sold at varying prices in the range of \$30.20 to \$30.75. The Reporting Person undertakes, upon request by the Staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
- (5) Stock options granted under the Amended and Restated 2003 Stock Incentive Compensation Plan. Options became exercisable at the rate of 25% per year, beginning one year from initial grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.