

RYKHUS DANIEL A  
Form 4  
November 22, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
RYKHUS DANIEL A

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)  
11/19/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

SIOUX FALLS, SD 57117  
  
(City) (State) (Zip)

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

**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)
				(A) or (D) Price			
Common Stock <sup>(1)</sup>				V	10,160	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	8. Amount or Number of Shares
Stock Option <u>(2)</u> <u>(3)</u>	\$ 2.666					11/14/2001 11/14/2005	Common Stock	13,500
Stock Option <u>(2)</u> <u>(4)</u>	\$ 4.375					11/19/2002 11/19/2006	Common Stock	14,000
Stock Option <u>(2)</u> <u>(5)</u>	\$ 7					11/18/2003 11/18/2007	Common Stock	14,000
Stock Option <u>(2)</u> <u>(6)</u>	\$ 13.5					11/21/2004 11/21/2008	Common Stock	12,000
Stock Option <u>(2)</u>	\$ 22	11/19/2004		A	7,500	11/19/2005 11/19/2009	Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RYKHUS DANIEL A PO BOX 5107 SIOUX FALLS, SD 57117			Executive Vice President	

## Signatures

/s/ Daniel A. Rykhus  
 11/19/2004  
 \*\*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) On October 15, 2004, the common stock of Raven Industries, Inc. split 2 for 1 resulting in the reporting person's acquisition of 5,080 additional shares of common stock.

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- (2) 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.
- (3) Previously reported as 6,750 shares at \$5.333 restated for the 2 for 1 stock split on October 15, 2004.
- (4) Previously reported as 7,000 shares at \$8.75 restated for the 2 for 1 stock split on October 15, 2004.
- (5) Previously reported as 7,000 shares at \$14.00 restated for the 2 for 1 stock split on October 15, 2004.
- (6) Previously reported as 6,000 shares at \$27.00 restated for the 2 for 1 stock split on October 15, 2004.

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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