

LYDALL INC /DE/  
Form 4  
June 09, 2014

**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 \*  
HAMMETT SUZANNE

(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)  
06/05/2014

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |   |
| Common Stock                    | 06/05/2014                           |  | M                              |   | 3,325 (1)<br>\$ 10.54   | 44,409   | D   |
| Common Stock                    | 06/05/2014                           |  | M                              |   | 3,325 (1)<br>\$ 9.35  | 47,734   | D   |
| Common Stock                    | 06/05/2014                           |  | M                              |   | 2,164 (1)<br>\$ 18.13   | 49,898   | D   |
| Common Stock                    | 06/05/2014                           |  | M                              |   | 3,252 (1)<br>\$ 11.39   | 53,150   | D   |
| Common Stock                    | 06/05/2014                           |  | M                              |   | 3,325 (1)<br>\$ 3.67  | 56,475   | D   |

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|              |            |  |   |                     |   |                           |        |   |
|--------------|------------|--|---|---------------------|---|---------------------------|--------|---|
| Common Stock | 06/05/2014 |  | M | <u>3,325</u><br>(1) | A | \$ 8.65                   | 59,800 | D |
| Common Stock | 06/05/2014 |  | S | 18,716              | D | \$<br><u>28.14</u><br>(2) | 41,084 | 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                  | \$ 10.54   | 06/05/2014                           |  | M                              | 3,325  | 04/21/2006 <sup>(3)</sup> 04/20/2015                     | Common Stock  | 3,325                      |
| Stock Option Right to Buy                  | \$ 9.35  | 06/05/2014                           |  | M                              | 3,325  | 04/27/2007 <sup>(3)</sup> 04/26/2016                     | Common Stock  | 3,325                      |
| Stock Option Right to Buy                  | \$ 18.13   | 06/05/2014                           |  | M                              | 2,164  | 04/26/2008 <sup>(3)</sup> 04/24/2017                     | Common Stock  | 2,164                      |
| Stock Option Right to Buy                  | \$ 11.39   | 06/05/2014                           |  | M                              | 3,252  | 04/25/2009 <sup>(3)</sup> 04/24/2018                     | Common Stock  | 3,252                      |
| Stock Option Right to Buy                  | \$ 3.67  | 06/05/2014                           |  | M                              | 3,325  | 04/24/2010 <sup>(3)</sup> 04/23/2019                     | Common Stock  | 3,325                      |

|                                    |         |            |   |       |                           |            |                 |       |
|------------------------------------|---------|------------|---|-------|---------------------------|------------|-----------------|-------|
| Stock<br>Option<br>Right to<br>Buy | \$ 8.65 | 06/05/2014 | M | 3,325 | 04/28/2011 <sup>(3)</sup> | 04/28/2020 | Common<br>Stock | 3,325 |
|------------------------------------|---------|------------|---|-------|---------------------------|------------|-----------------|-------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| HAMMETT SUZANNE<br>C/O LYDALL, INC.<br>ONE COLONIAL ROAD<br>MANCHESTER, CT 06042 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| Chad A. McDaniel, Attorney-in-fact for Suzanne<br>Hammett | 06/09/2014 |
|---|------------|

\_\_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 non-qualified stock options granted on April 21, 2005; April 27, 2006; April 26, 2007; April 25, 2008; April 24, 2009 and April 28, 2010, respectively, at exercise prices of \$10.54; \$9.35; \$18.13; \$11.39; \$3.67 and \$8.65, respectively, under the Issuer's Amended and Restated 2003 Stock Incentive Compensation Plan.

(2) The price reported is the weighted average of all the shares sold on June 5, 2014. The shares were sold at varying prices in the range of \$27.40 to \$28.82. 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.

(3) Stock Options were granted under the Issuer's Amended and Restated 2003 Stock Incentive Compensation Plan; Derivative Securities became exercisable 25% per year beginning one year from the 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.

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