

CHRISTENSEN DAVID A

Form 5

February 05, 2003

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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**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**

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

<p>1. Name and Address of Reporting Person*</p> <p>Christensen, David A.</p> <hr/> <p><i>(Last) (First) (Middle)</i></p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Raven Industries, Inc. RAVN</p> <hr/>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p> <hr/>
<p>P.O. Box 5107</p> <hr/> <p><i>(Street)</i></p>	<p>4. Statement for Month/Year</p> <p>January/2003</p> <hr/>	<p>5. If Amendment, Date of Original (Month/Year)</p> <hr/>
<p>Sioux Falls, SD 57117-5107</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p>	<p>7. Individual or Joint/Group Reporting (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/></p>

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Other (*specify below*)

Form filed by More
than One Reporting
Person

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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(A)
or
Amount (D) Price

Common Stock	As Previously	Reported.			199,980**	D	
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Common Stock	As Previously	Reported.			325,480***	I	By Spouse
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Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned at End of Year <i>(Instr. 4)</i>	10. Ownership of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
*	10/27/03	Common Stock	30,000	30,000	(D)

Explanation of Responses:

(1) Pursuant to Rule 16b-3. *All options are exercisable at the rate of 25% annually beginning one year after date of grant. (A) Previously reported as 15,000 shares at \$10.583 restated for the January 15, 2003, 2 for 1 split.

**On January 15, 2003, the common stock of Raven Industries, Inc. split 2 for 1, resulting in the reporting person's acquisition of 99,990 additional shares of common stock.

***On January 15, 2003, the common stock of Raven Industries, Inc. split 2 for 1, resulting in the reporting person's spouse acquiring 162,740 additional shares of common stock.

/s/ David A. Christensen	2/5/03
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**Signature of Reporting Person	Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.