RAVEN INDUSTRIES INC
Form 11-K
June 21, 2016

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

FORM 11-K

(Mark One)
þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2015
OR
o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number: 001-07982

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

RAVEN INDUSTRIES, INC. 401(k) PLAN

B. Name of issuer of securities held pursuant to the plan and the address of its principal executive office:
Raven Industries, Inc.
205 East 6th Street, P.O. Box 5107
Sioux Falls, SD 57117-5107

RAVEN INDUSTRIES, INC. 401(k) PLAN
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The Raven Industries, Inc. 401(k) Plan (the Plan) is subject to the Employee Retirement Income Security Act of 1974 (ERISA); therefore, the Plan's financial statements and supplemental schedules included in this Annual Report on Form 11-K for the years ended December 31, 2015 and December 31, 2014 have been prepared in accordance with the financial reporting requirements of ERISA.

Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and 401(k) Investment Committee of
Raven Industries, Inc. 401(k) Plan
Sioux Falls, South Dakota

We have audited the accompanying statements of net assets available for benefits of Raven Industries, Inc. 401(k) Plan (the Plan) as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States.) Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Raven Industries, Inc. 401(k) Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the financial statements, as of December 31, 2015 and 2014 and for the years then ended, the Plan adopted the new accounting guidance in Accounting Standards Update 2015-12 "Plan Accounting (Topics 960, 962 and 965) - (Part II): Plan Investment Disclosures” to simplify the investment disclosure requirements. Our opinion is not modified with respect to this matter.

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Eide Bailly LLP
Mankato, Minnesota
June 20, 2016

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RAVEN INDUSTRIES, INC. 401(k) PLAN

Statements of Net Assets Available for Benefits

	As of December 31	
	2015	2014
ASSETS		
Investments, at fair value	$40,708,438	$43,547,203
Notes receivable from participants, net	1,534,860	1,704,904
Contributions receivable		
Participant contributions	11	100,145
Employer contributions	31,990	88,647
Loan repayment receivable	—	26,346
Total contributions receivable	32,001	215,138
Cash	824	346
NET ASSETS AVAILABLE FOR BENEFITS	$42,276,123	$45,467,591

The accompanying notes are an integral part of the financial statements.

RAVEN INDUSTRIES, INC. 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2015	2014
ADDITIONS		
Investment income		
Interest and dividends	$2,613,796	$2,961,995
Net (depreciation) in fair value of investments	(2,554,816)	(980,888)
	58,980	1,981,107
Interest income on notes receivable from participants	66,493	62,675
Contributions		
Participant contributions	2,632,271	2,867,092
Employer contributions	1,634,278	1,765,766
Rollover deposits	20,467	531,654
	4,287,016	5,164,512
Other income	4,520	43,095
DEDUCTIONS		
Benefits paid to participants	9,531,103	4,502,040
Deemed distributions	—	429
Administrative fees	11,400	12,850
	9,542,503	4,515,319
Net (decrease) increase in net assets available for benefits	(5,125,494)	2,736,070
Transfer in from the Integra Plastics, Inc. 401(k) Profit Sharing Plan	1,934,026	—
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	45,467,591	42,731,521
End of year	$42,276,123	$45,467,591

The accompanying notes are an integral part of the financial statements.

RAVEN INDUSTRIES, INC. 401(k) PLAN

Notes to Financial Statements
December 31, 2015 and 2014

1. Plan Description

The following description of the Raven Industries, Inc. 401(k) Plan (the Plan) provides only general information. Reference should be made to the Plan agreement and amendments for a more complete description of the provisions of the Plan.

General
The Plan is a contributory defined contribution 401(k) savings plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan covers substantially all employees of Raven Industries, Inc. (Raven or the Plan Sponsor) and subsidiaries (collectively referred to as the Company) except for Vista Research, Inc., a wholly owned subsidiary purchased in January 2012, which administers its own company 401(k) plan. Union members, leased employees, and foreign citizens working outside the United States of America are not eligible to participate in the Plan.

The trustee of the Plan is Bank of America Merrill Lynch (Plan Trustee).

Eligibility and Vesting
Employees are eligible to participate in the Plan beginning the first quarterly enrollment date (calendar quarters) subsequent to meeting the eligibility requirements (attaining age 18 and completing ¼ year of service). Participants are 100% vested at all times in their individual contributions, Company contributions (including Profit Sharing Contributions, if any), and earnings thereon.

Participant Contributions
Employees who do not elect otherwise are automatically enrolled in the Plan upon becoming eligible with pre-tax contributions set at 3% of eligible compensation. Employees may elect to make contributions of up to 50% of eligible compensation. The aggregate of all such deferrals is subject to the maximum permitted by law.

Employees eligible to make elective deferral contributions and have or will attain age 50 by the end of the calendar year are allowed to defer an excess of the otherwise applicable Plan and tax law limits on elective deferral contributions (catch-up contributions). Catch-up contributions are further limited by tax law applicable to the Plan Year. Such elective deferrals may be either pre-tax or after-tax (Roth) contributions.

Employer Contributions
The Company makes matching Safe Harbor contributions of 100% of elective deferrals up to the first 3% of compensation plus 50% of elective deferrals that exceed 3% of compensation but do not exceed 5% of compensation.

The Company may make an annual discretionary contribution known as a Profit Sharing Contribution. Any participant who is credited with 1000 hours of service during the Plan Year and is employed on the last day of the Plan Year is eligible to receive an allocation of any Profit Sharing Contribution that is made. Each eligible participant is his or her own allocation group based on a classification of participants defined by the Plan. The Company elected to make a discretionary Profit Sharing Contribution in 2015 for the 2014 Plan Year in the amount of $39,893.

Participant Accounts and Allocations

Each participant's account is credited with the participant's contributions, rollover deposits, the Company's contributions and an allocation of the Plan earnings and expenses, and Company discretionary contributions, if any. Company contributions are invested in the same investment funds, in the same percentage, as elected by the participant.

Investment Options

Participants are allowed to change their allocation percentages and their investment elections daily among the various investment fund options offered by the Plan. Raven common stock is an investment option under the Plan. Raven common stock is purchased in the open market by the Plan Trustee. Participant investment elections, including allocation percentages, may not exceed 20% in Raven common stock.

Notes Receivable from Participants
Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 minus the highest outstanding loan amount during the prior 12 months or 50% of their account balance at the time of loan origination. Loan fees are charged separately to the accounts of individuals who choose to exercise the Plan’s loan feature. The loans are secured by the balance in the participant’s account and bear interest at rates approximating the prime interest rate plus 1% at the time of loan origination. Principal and interest is paid ratably through automatic payroll deduction. Each participant may have no more than two outstanding loans at any time. Loans outstanding as of both December 31, 2015 and 2014 were at interest rates ranging from 4.25% to 5.75% and were payable through 2029.

Benefits
Participants may receive distributions from their vested accounts under the Plan upon termination of employment (account balances of $5,000 or less are automatically distributed or rolled into a Merrill Lynch Individual Retirement rollover account or Roth rollover account) or attainment of normal retirement age (age 55 with 5 years of service whichever is later).

In-service distributions are permitted upon reaching age 59 ½. Any participant who was a participant in the Plan on September 14, 2007, attained the age of 55 and 5 years of service may make an in-service withdrawal upon age 55 and with 5 years of service. Distributions prior to age 59 ½ are subject to a tax penalty. A participant who is continuing employment with the Company after attaining age 70 ½ must take at least the minimum required distribution as defined by the Plan document.

Termination
Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, distributions of account balances will be made in accordance with Plan documents.

Death Benefits
The designated beneficiary is entitled to a death benefit distribution equal to the participant’s vested balance.

Administrative and Investment Fees
The cost of administrative services such as Plan record keeping, trustee services, and electronic access to Plan information are included in the investment management fees that are reflected as a reduction of investment returns. A Service Agreement (the Agreement) entered into by the Plan Sponsor and the Plan Trustee allows the Plan Sponsor to be reimbursed (revenue sharing) by the Plan Trustee for qualified reimbursable Plan expenses paid by the Plan Sponsor. If the revenue sharing funds specified by the Agreement exceeds the Plans Sponsor’s qualified reimbursable Plan expenses, the Plan Sponsor may allocate the excess to the Plan participants. Revenue sharing funds in excess of qualified reimbursable Plan expenses is reported as Other Income in the Statement of Changes in Net Assets Available for Benefits.

2. Significant Accounting Policies

Basis of Accounting
The Plan’s financial statements are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates
The preparation of the Plan’s financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make certain estimates and assumptions that affect the

reported amounts of assets available for Plan benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value. Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction (i.e., not a forced transaction, such as a liquidation or distressed sale) between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold and investments held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document. Interest income on notes receivable is recorded when it is earned. The allowance for credit losses was $19,284 at both December 31, 2015 and December 31, 2014.

Benefits Paid to Participants
Benefits are recorded in the Statements of Changes in Net Assets Available for Benefits when paid.

Subsequent Events
The Plan has evaluated subsequent events through June 20, 2016, the date the financial statements were available for issuance and has none to disclose.

Recent Accounting Pronouncements
Accounting Standards Update (ASU) No. 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts (FBRICs), (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient" issued by the Financial Accounting Standards Board (FASB) in July 2015 is effective for reporting periods beginning after December 15, 2015 with early adoption permitted. This guidance is described below.

Part I of ASU 2015-12 eliminated the requirements that FBRICs be measured and disclosed at their fair value and instead requires these contracts be measured and disclosed only at contract value. FBRICs are defined in ASU 2015-12 to only include contracts between the Plan and contract issuer. Since the Plan investments include only indirect investments (through stable value common or collective trusts (CCTs)) in fully benefit-responsive contracts, Part I of ASU 2015-12 is not applicable to the Plan and was not adopted. In addition, FASB suggested that these common collective trusts should be reported at Net Asset Value, the fair value of the underlying assets held by the CCTs.

The amendments in Part II of ASU 2015-12 require investments measured using fair value to be disaggregated only by general type in the financial statements or in the notes to financial statements. Part II also eliminated the requirement to disclose the net appreciation/depreciation in fair value of investments by general type and the requirements to disclose individual investments that represent 5% or more of net assets available for benefits.

The amendments in Part III of ASU 2015-12 provide a practical expedient to permit plans to measure its investments and investment related accounts as of a month-end date closest to its fiscal year for a plan with a fiscal year end that does not coincide with the end of a calendar month, which is not applicable to this Plan.

Plan management evaluated ASU 2015-12 and decided to early adopt Part II of the standard as they believe it will simplify the Plan accounting and its presentation in the financial statements. The accounting guidance clarifies that indirect investment in FBRICs (in this case, the Plan's investment in stable value CCTs should not be reflected as FBRICs and, therefore, should be reported at fair value. Under this clarified guidance in FASB's Topic 946, "Financial Services - Investment Companies" contract value for indirect investments in FBRICs is also understood to be the fair value for presentation and disclosure purposes. Therefore, the Plan assets invested in the CCTs are presented in the Statements of Net Assets Available for Benefits as "Investments, at fair value". In addition, the adjustment from fair value to contract value is no longer required and has been removed from the previously presented December 31, 2014 Statement of Net Assets Available for Benefits.

3. Risks and Uncertainties

The Plan provides for various investment options in a combination of investment securities. Investment securities are exposed to various risks including, but not limited to, interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

4. Investments and Fair Value Measurements

Accounting guidance establishes a framework for measuring fair value that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy distinguishes between fair valuation assumptions based on observable and unobservable inputs and consists of three levels:

Level 1	Quoted market prices in active markets that the Plan has the ability to access for identical assets or liabilities.
Level 2	Inputs other than Level 1 inputs that are either directly or indirectly observable including - Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; or Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
Level 3	Unobservable inputs which reflect estimates and assumptions that a market participant would use.

The following is a description of valuation methods used for assets recorded at fair value at December 31, 2015 and 2014:

- Money market funds - Valued at the net asset value (NAV) based on the daily closing price as reported by the fund. Money market funds are classified within Level 1 of the fair value hierarchy.

- Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds registered with the Securities and Exchange Commission. These funds are required to publish their NAV daily and to transact at that price. Mutual funds are classified within Level 1 of the fair value hierarchy.

- Common collective trusts -The investments include a capital preservation trust and an S&P 500 index trust. The Plan’s interests in these trusts are valued based on the NAV of the observable market prices of the underlying investments held by the fund less its liabilities. Fair values for the underlying assets of the trusts were based on either quoted prices in active markets or observable inputs or quotations from inactive markets. The Plan's investments in these trusts are classified within Level 2 of the fair value hierarchy.

- Common stocks - The investment relates to self-directed brokerage accounts held by participants and Raven common stock purchased in the open market. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require transfer of financial instruments from one fair value level to another. For the years ended December 31, 2015 and December 31, 2014 there were no transfers in or out of Levels 1, 2, or 3.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015 and 2014:

	2015			
	Level 1	Level 2	Level 3	Total
Money market fund	$539,499	$—	$ —	$539,499
Mutual funds	33,209,329	—	—	33,209,329
Common collective trusts	—	6,661,512	—	6,661,512
Common stock	262,468	—	—	262,468
Participant self- directed brokerage account	35,630	—	—	35,630
Total investments at fair value	$34,046,926	$6,661,512	$ —	$40,708,438

	2014			
	Level 1	Level 2	Level 3	Total
Money market fund	$361,397	$—	$ —	$361,397
Mutual funds	35,451,273	—	—	35,451,273
Common collective trusts	—	7,474,399	—	7,474,399
Common stock	223,711	—	—	223,711
Participant self- directed brokerage account	36,423	—	—	36,423
Total investments at fair value	$36,072,804	$7,474,399	$ —	$43,547,203

The Plan's investment gains and losses realized (bought and sold) and unrealized (held during the year) are reported in the Statement of Changes in Net Assets Available for Benefits as "Net (depreciation) in fair value of investments".

The following table sets forth, as of December 31, 2015 and 2014, the disclosure of attributes for the fair value measurement of investments in certain entities that calculate net asset value per share:

	2015			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
Federated Capital Preservation Trust	$3,487,746	$ —	Daily	Daily
SSGA S&P 500 Index Fund	3,173,766	—	Daily	Daily

	2014			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts:				
Federated Capital Preservation Trust	$4,140,993	$ —	Daily	Daily
SSGA S&P 500 Index Fund	3,333,406	—	Daily	Daily

The Federated Capital Preservation Trust's objective is stability of principal and high current income. To pursue its objective, the fund invests in stable value products, including Guaranteed Investment Contracts (GICs), synthetic GICs, and money market mutual funds and stable value products that can be carried at contract value.

The SSGA S&P 500 Index Fund seeks an investment return that approximates the performance of the Standard and Poor's 500 Composite Stock Index over the long term.

5. Tax Status

The Company has adopted a prototype plan sponsored by Bank of America Merrill Lynch. The prototype plan received an opinion letter dated March 31, 2014 in which the Internal Revenue Service (IRS) stated that the prototype plan was in compliance with the applicable requirements of the Internal Revenue Code (the Code). In addition, the opinion letter stated that an employer who adopts this prototype plan may rely on the prototype plan opinion letter with respect to the qualification of its plan under the Code. Therefore, the Plan administrator believes that the Plan continues to be designed and operated in all material respects in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of any tax periods in process. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

6. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of funds managed by Bank of America Merrill Lynch, the Plan Trustee. These transactions qualify as exempt party-in-interest transactions. Some fees paid by the Plan for recordkeeping, trustee, and investment management were included as a reduction of the return earned on investments. Fees paid directly by the Plan for investment management and recordkeeping services were $11,400 and $12,850 for the years ended December 31, 2015 and 2014, respectively.

Plan investments also include shares of Raven common stock. The Plan held participant-directed investments in Raven common stock as of December 31, 2015 and December 31, 2014 with fair values of $262,468 and $223,711, respectively. During 2015 and 2014, the Plan made open-market purchases of approximately $216,000 and $178,000, respectively, and sales of approximately $59,000 and $58,000, respectively, of Raven common stock. During the years ended December 31, 2015 and 2014, the Plan recorded dividend income of approximately $7,000 and $3,400, respectively, on this common stock.

7. Plan Amendments

Raven acquired all of the issued and outstanding shares of Integra Plastics, Inc. (Integra) in a transaction that closed on November 3, 2014 and Integra was merged into Raven. At the time of its acquisition, Integra sponsored a profit sharing and savings plan, the Integra Plastics, Inc. 401(k) Profit Sharing Plan (the Integra Plan), for its employees. Pursuant to a Plan Merger Agreement entered into in December 2014, the participants in the Integra Plan ceased to be participants of the Integra Plan and became eligible participants in the Plan effective on January 1, 2015. Subsequent to the merger of the Integra Plan into the Plan, the trustee of the Integra Plan transferred all assets and accrued benefits to the Plan. Participants in the Integra Plan were given credit for all past years of service with Integra and Raven for eligibility and vesting purposes. All nonvested balances transferred from the Integra Plan to the Plan became 100% vested on the date of transfer. The assets, consisting entirely of investments in mutual funds, were transferred in 2015 from the Integra Plan to the Plan and are reported as "Transfer in from the Integra Plastics, Inc. 401(k) Profit Sharing Plan" in the Statement of Net Assets Available for Benefits at December 31, 2015 in this Form 11-K.

In an amendment executed December 31, 2014 and effective January 1, 2015, the Plan was amended and restated in its entirety by adoption of the Merrill Lynch Prototype Defined Contribution Plan and Trust (nonstandardized) 401(k) Profit Sharing Plan to comply with plan qualification requirements under the Internal Revenue Code.

On January 1, 2014 the Plan was amended to allow Raven to provide for allocation of discretionary profit sharing contributions based on a classification of participants. The specific classifications of participants should be such that resulting allocations are provided in a definite predetermined formula that complies with Treasury Reg. 1.401-(b)(1)(ii).

8. Reconciliation of Financial Statements to Form 5500

There are no differences in the net assets available for benefits per the financial statements and the Form 5500 for the year ended December 31, 2015. As described in Note 2 Significant Accounting Policies - Investment Valuation and Income Recognition, the accounting guidance has been clarified such that the adjustment to record indirect investments in common collective trusts at contract value in the financial statements is not required. Contract value for indirect investments in FBRICs is also understood to be fair value for presentation and disclosure. This adjustment has been removed from the previously presented December 31, 2014 Statement of Net Assets Available for Benefits.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2015	2014
Net assets available for benefits per the financial statements	$42,276,123	$45,467,591
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	—	13,419
Net assets available for benefits per the Form 5500 (fair value)	$42,276,123	$45,481,010

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the 2015 Form 5500:

	December 31
	2015
Decrease in net assets per the financial statements	$(5,125,494)
Reversal of 2014 adjustment from fair value to contract value for fully benefit-responsive investment contract	(13,419)
Net income per form 5500	$(5,138,913)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

RAVEN INDUSTRIES, INC. 401(k) Plan

/s/ Janet L. Matthiesen
Janet L. Matthiesen
Vice President of Human Resources, Raven Industries, Inc.
Plan Administrator

Date: June 20, 2016

RAVEN INDUSTRIES, INC. 401(k) PLAN
Schedule Of Assets Held At December 31, 2015
Schedule H, Part IV, Line 4i
Plan 001, EIN: 46-0246171

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Asset including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current value
	MFS	Mutual Fund - International Value		$3,539,774
	American	Mutual Fund - Growth		4,462,479
	Victory	Mutual Fund - Small Company Opportunity		4,559,957
*	BlackRock	Mutual Fund - Global Allocation		11,065,665
	PIMCO	Mutual Fund - Total Return		3,486,952
	JPMorgan	Mutual Fund - Mid-Cap Blend		2,852,469
	Invesco	Mutual Fund - Growth & Income		3,242,033
	SSGA	Common Collective Trust - S&P 500 Index		3,173,766
	Federated	Common Collective Trust - Capital Preservation		3,487,746
*	BlackRock	Money Fund - Ready Assets Prime		533,866
*	BlackRock (BIF)	Money Fund - Money Market		5,633
*	Raven Industries, Inc.	Common Stock - Raven Industries, Inc.		262,468
	Stock holdings	Common Stock - Participant self-directed brokerage account		35,630
*	Participant Loans	Participant Loans Receivable (4.25 % to 5.75%, payable 2016 thru 2029)	—	1,534,860
	Cash			824
	Total Assets			$42,244,122

* Denotes party-in-interest or related party
** Not applicable for participant-directed investments

Exhibits

Exhibit Number	Description
23	Consent of independent registered public accounting firm

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