

LYDALL INC /DE/  
Form 4  
December 04, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
Igoe Paul Gerard

(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)  
11/30/2012

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)  
VP, Gen. Counsel & Secretary

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/30/2012		M	A	\$ 5.51	36,379	D
Common Stock	11/30/2012		M	A	\$ 5.54	37,879	D
Common Stock	11/30/2012		M	A	\$ 7.8	40,379	D
Common Stock	11/30/2012		S	D	\$ 13.0185	27,747	D
					<u>(1)</u>		

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 Acquired (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)	\$ 5.51	11/30/2012		M	5,625	11/04/2010 <sup>(2)</sup> 11/04/2019	Common Stock	5,625
Stock Option (right to buy)	\$ 5.54	11/30/2012		M	1,500	12/11/2010 <sup>(2)</sup> 12/11/2019	Common Stock	1,500
Stock Option (right to buy)	\$ 7.8	11/30/2012		M	2,500	12/09/2011 <sup>(2)</sup> 12/09/2020	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Igoe Paul Gerard C/O LYDALL, INC. ONE COLONIAL ROAD MANCHESTER, CT 06042			VP, Gen. Counsel & Secretary	

## Signatures

Paul G. Igoe 12/04/2012

\*\*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).

- The price reported is the weighted average of all the shares sold on November 30, 2012. The shares were sold at varying prices in the range of \$12.95 to \$13.215. 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.
- (1)
  - (2) Incentive stock options granted under the Amended and Restated 2003 Stock Incentive Compensation Plan. Options become 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.

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