## Form **8937**

(December 2011) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting I	ssuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)		
Raven Industries, Inc.		46-0246171		
3 Name of contact for additional information 4 Telephone No. of contact				5 Email address of contact
Thomas lacarella 6 Number and street (or P	O hav if mail is not	7 City, town, or post office, state, and Zip code of contact		
o Number and street (or P	.O. DOX II Maii is not	7 City, town, or post office, state, and zip code of contact		
205 East Sixth Street		Sioux Falls, SD 57104-5931		
8 Date of action		3100X 1 0113, 3D 37 104-3331		
			sification and description	
July 25, 2012		Commor	Stock, \$1.00 par value	
10 CUSIP number 11 Serial number(s)			12 Ticker symbol	13 Account number(s)
754212108			RAVN	
NAME OF TAXABLE PARTY O				see back of form for additional questions.
		5 (5)		ate against which shareholders' ownership is measured for
				for-one stock split in the form of a dividend.
The distribution date is Ju	ly 25, 2012. The rea	cord date is a	July 10, 2012.	
		San Commence		
				A STATE OF THE STA
15 Describe the quantita	tive effect of the org	anizational ac	tion on the basis of the secu	urity in the hands of a U.S. taxpayer as an adjustment per
	<del>-</del>			stock owned after the stock split will be half of what it was
before the stock split.				
			á 1.5	ulation, such as the market values of securities and the
valuation dates ► Eac	ch shareholder will	receive one	additional share for each s	share owned, without paying any consideration.
	and the same and t		***************************************	

Part I		Organizational Action (continued)							
<b>17</b> Lis	t the a	pplicable Internal Revenue Code section(s	s) and subsection(s) upon which the tax tre	eatment is based ▶					
Section 307(a) of the Internal Revenue Code of 1986, as amended									
				······································					
				<u> </u>					
					_				
<b>18</b> Ca	an any	resulting loss be recognized? ► No, not	as a result of the split alone.						
<del></del>									
				4.40					
40 D		and the state of t	and the collection of south as the assessment	- F					
19 Pr	ovide	any other information necessary to implen	nent the adjustment, such as the reportable	e tax year ►					
		Andrew Commence of the Commenc							
	<del> </del>								
	Unda	and the state of t	sized this veture including accompanying cohor	lules and statements	and to the heat of my knowledge, and				
	belief.	r penaities of perjury, I declare that I have exam, it is true, correct, and complete. Declaration of	nined this return, including accompanying scheo preparer (other than officer) is based on all infor	mation of which prepa	and to the best of my knowledge and are has any knowledge.				
Sign									
Here			n		/27/12				
Here	Here   Signature   Signature   Date   6/27/62								
	Print	your name ► Thomas lacarella		Title▶ Vice Pres	ident and CFO				
Delal	1	Print/Type preparer's name	Preparer's signature	Date	DTIN				
Paid		and second of the transfer of			Check if FIIN self-employed				
Prepa		Firm's name ▶	1	. L.	Firm's EIN ▶				
OSC OTHY					Phone no.				
Sand E	orm 80	Firm's address   37 (including accompanying statements) to	to: Department of the Treasury, Internal Re	venue Service Og					
Jonu F	21111 03	or undidding accompanying statements)	io. Doparamont of the freadury, internal me	,, s. ido ooi vioo, ogi	aoii, o i o 1201 0007				