

LYDALL INC /DE/
Form 4
December 06, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
ESTEY MONA G

(Last) (First) (Middle)

C/O LYDALL, INC., ONE COLONIAL ROAD, P.O. BOX 151

(Street)

MANCHESTER, CT 06045-0151

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LYDALL INC /DE/ [LDL]

3. Date of Earliest Transaction (Month/Day/Year)
12/04/2012

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 - Human Resources

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	(D)	Price
Common Stock	12/04/2012		M		7,500	A	\$ 7.65
Common Stock	12/04/2012		M		2,250	A	\$ 4.64
Common Stock	12/04/2012		M		2,050	A	\$ 5.54
Common Stock	12/04/2012		M		2,500	A	\$ 7.8
Common Stock	12/04/2012		S		14,300	D	\$ 13.0744
							<u>(1)</u>

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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)	\$ 7.65	12/04/2012		M	7,500	12/07/2006 ⁽²⁾ 12/07/2015	Common Stock	7,500
Stock Option (right to buy)	\$ 4.64	12/04/2012		M	2,250	12/09/2009 ⁽²⁾ 12/09/2018	Common Stock	2,250
Stock Option (right to buy)	\$ 5.54	12/04/2012		M	2,050	12/11/2010 ⁽²⁾ 12/11/2019	Common Stock	2,050
Stock Option (right to buy)	\$ 7.8	12/04/2012		M	2,500	12/09/2011 ⁽²⁾ 12/09/2020	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESTEY MONA G C/O LYDALL, INC. ONE COLONIAL ROAD, P.O. BOX 151 MANCHESTER, CT 06045-0151			VP - Human Resources	

Signatures

Paul G. Igoe, Attorney-in-fact for Mona G.
Estey

12/06/2012

__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 December 4, 2012. The shares were sold at varying prices in the range
- (1) of \$13.00 to \$13.18. 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.
 - (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 intitial 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.