#### LSI INDUSTRIES INC

Form 4 July 03, 2007

## FORM 4

#### OMB APPROVAL

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Check this box

OMB Number: 3235-0287 Expires: January 31,

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue.

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

See Instruction 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STOWELL RONALD S	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)	LSI INDUSTRIES INC [LYTS]  3. Date of Earliest Transaction	(Check all applicable)		
C/O LSI INDUSTRIES INC., 10000 ALLIANCE ROAD	(Month/Day/Year) 06/29/2007	Director 10% Owner X Officer (give title Other (specifically) below)  VP, CFO and Treasurer		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
CINCINNATI, OH 45242		Form filed by More than One Reporting Person		

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securit	ties Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	(Instr. 3, 4	sposed 4 and 5 (A) or	of (D)	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)
Common			Code V	Amount	(D)	Titte			

		Code	V	Amount	(D)	Price	(Instr. 3 and 4)	
Common Shares							16,356	D
Common Shares (1)	06/29/2007	A		68	A	\$ 17.92	27,643 (1)	D

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

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SEC 1474

(9-02)

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# 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. Transactic Code (Instr. 8)	5. Dr.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and A Underlying S (Instr. 3 and	Securities	8 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Buy	\$ 8.23					07/03/2001(3)	07/03/2010	Common Shares	18,750	
Option to Buy	\$ 11.68					11/14/2002(4)	11/14/2011	Common Shares	18,750	
Option to Buy	\$ 9.96					10/27/2005(2)	10/27/2014	Common Shares	25,000	
Opton to Buy	\$ 17.6					(5)	08/24/2016	Common Shares	20,000	

## **Reporting Owners**

Reporting Owner Name / Address			Keiationships	
	Director	10% Owner	Officer	Other

STOWELL RONALD S C/O LSI INDUSTRIES INC. 10000 ALLIANCE ROAD CINCINNATI, OH 45242

VP, CFO and Treasurer

## **Signatures**

Ronald S.
Stowell

\*\*Signature of Reporting Person

O7/03/2007

# **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).
- (1) Common Shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- (2) Options granted vest on the anniversary of the grant date, 9.2% in 2005, 40% in 2007 and 10.8% in 2008.

(3)

Reporting Owners 2

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Options are exercisable at a rate of 25% per year beginning on the 2nd grant date anniversary, cumulative to the extent not exercised in a prior year.

- Options are exercisable at a rate of 10% beginning on the 1st grant date anniversary, 28% on the 2nd anniversary date, 27% on the 3rd anniversary date, and 35% on the 4th anniversary date, cumulative to the extent not exercised in a prior year.
- (5) The options vest in equal annual amounts of 25% per year beginning on August 24, 2007.

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.