LSI INDUSTRIES INC

Form 4

August 28, 2007

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or

SECURITIES

Estimated average burden hours per response... 0.5

Form filed by More than One Reporting

Person

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading READY ROBERT J Issuer Symbol LSI INDUSTRIES INC [LYTS] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X_ Director 10% Owner _X__ Officer (give title _ Other (specify C/O LSI INDUSTRIES INC., 10000 08/24/2007 below) ALLIANCE ROAD CEO, President and Chairman (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

CINCINNATI, OH 45242

Shares (1)

(City)	(State) (Z	Table	I - Non-De	erivative Securities Ac	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities on Acquired (A) or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect Beneficial
(Instr. 3)	(Manual 2 ay, 1 car)	any	Code	Disposed of (D)	Beneficially	(D) or	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	(A) or Amount (D) Price	Reported Transaction(s) (Instr. 3 and 4)	(IIISU: 4)	(IIIstr. 4)
Common Shares					684,285	D	
Common					48,936	D	

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

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 8.23					07/03/2001	07/03/2010	Common Shares	28,125
Option to Buy	\$ 11.68					11/14/2001	11/14/2011	Common Shares	22,500
Option to Buy	\$ 9.96					(2)	10/27/2014	Common Shares	30,000
Option to Buy	\$ 17.6					<u>(3)</u>	08/24/2016	Common Shares	25,000
Option to Buy	\$ 19.76	08/24/2007		A	20,000	<u>(4)</u>	08/24/2017	Common Shares	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
READY ROBERT J C/O LSI INDUSTRIES INC. 10000 ALLIANCE ROAD CINCINNATI, OH 45242	X		CEO, President and Chairman			

Signatures

Mark A. Weiss, Attorney-in-Fact for Robert J.

Ready

**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).
- (1) Common shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- Options granted vest on the anniversary of the grant date, October 27, 2004, 0% in 2005, 33-1/3% in 2006, 33-1/3% in 2007 and 33-1/3% in 2008.

(3) The options vest in equal annual amounts of 25% per year beginning on August 24, 2007.

Reporting Owners 2

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(4) The options vest in equal annual amounts of 25% per year beginning on August 24, 2008.

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.