

STOWELL RONALD S  
Form 4  
September 27, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
STOWELL RONALD S

2. Issuer Name and Ticker or Trading Symbol  
LSI INDUSTRIES INC [LYTS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O LSI INDUSTRIES INC., 10000 ALLIANCE ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
09/24/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

VP, CFO and Treasurer

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CINCINNATI, OH 45242

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Shares                   |                                      |  |                                |   | 16,356  | D  |                                   |
| Common Shares <sup>(1)</sup>    | 09/24/2010                           |  | A                              | 464 A \$ 6.04   | 40,651  | 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. 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) | 8. Price of Derivative Security (Instr. 3) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |
| Option to Buy <u>(5)</u>                   | \$ 11.68   |                                      |  |                                |   | <u>(3)</u>   | 11/14/2011  | Common Shares                              | 18,750                     |
| Option to Buy <u>(5)</u>                   | \$ 9.96  |                                      |  |                                |   | <u>(2)</u>   | 10/27/2014  | Common Shares                              | 25,000                     |
| Option to Buy <u>(5)</u>                   | \$ 17.6  |                                      |  |                                |   | <u>(4)</u>   | 08/24/2016  | Common Shares                              | 20,000                     |
| Option to Buy <u>(5)</u>                   | \$ 19.76   |                                      |  |                                |   | <u>(4)</u>   | 08/24/2017  | Common Shares                              | 25,000                     |
| Option to Buy <u>(5)</u>                   | \$ 8.98  |                                      |  |                                |   | <u>(4)</u>   | 08/22/2018  | Common Shares                              | 30,000                     |
| Option to Buy <u>(5)</u>                   | \$ 8.4   |                                      |  |                                |   | <u>(4)</u>   | 08/21/2019  | Common Shares                              | 45,000                     |
| Option to Buy <u>(5)</u>                   | \$ 5.21  |                                      |  |                                |   | <u>(4)</u>   | 08/19/2020  | Common Shares                              | 22,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| STOWELL RONALD S<br>C/O LSI INDUSTRIES INC.<br>10000 ALLIANCE ROAD<br>CINCINNATI, OH 45242 |               |           | VP, CFO and Treasurer |       |

## Signatures

/s/ Ronald S.  
Stowell

09/27/2010

\_\_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.
- (2) Options granted vest on the anniversary of the grant date, 9.2% in 2005, 40% in 2007 and 10.8% in 2008.
- (3) 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.
- (4) The options vest at a rate of 25% per year beginning on the first anniversary of the grant date.
- (5) These holdings have been previously reported on Form 4.

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.