SFERRA JAMES P/

Form 4

September 09, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SFERRA JAMES P/			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		(Middle)	3. Date of Earliest Transaction	(====== m: upp::eu o: e)		
10000 ALLIANCE RD, LSI INDUSTRIES INC			(Month/Day/Year) 09/07/2005	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Executive VP - Manufacturing		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
CINCINNATI	, ОН 45242		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

			1 CISOH
(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)	ansaction Date 2A. Deemed tth/Day/Year) Execution Date, if any (Month/Day/Year)				acquired ed of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Shares							355,770	D	
Common Shares (2)	09/07/2005		P	1,856	A	\$ 16.58	28,029	D	
Common Shares							12,622	I	Held by Trustee for Children

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

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displays a currently valid OMB control number.

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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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year	. 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	\$ 8.07					09/04/1999(3)	09/04/2007	Common Shares	9,375	
Option to Buy	\$ 8.23					07/03/2001(4)	07/03/2010	Common Shares	28,125	
Option to Buy	\$ 11.68					11/14/2003(5)	11/14/2011	Common Shares	18,750	
Option to Buy	\$ 9.96					<u>(6)</u>	10/27/2014	Common Shares	30,000	

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships						
FB	Director	10% Owner	Officer	Other			
SFERRA JAMES P/ 10000 ALLIANCE RD LSI INDUSTRIES INC CINCINNATI, OH 45242	X		Executive VP - Manufacturing				
Signatures							
Michael J. Moeddel, Attorney-in- Sferra	09/08/2005						

Reporting Owners 2

Date

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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) Option granted pursuant to the Company's Incentive Stock Option Plans. Option grants have been previously reported.
- (2) Common shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- Options are exercisable at a rate of 40% on 2nd grant date anniversary and 30% on the 3rd and 4th grant date anniversaries, cumulative to the extent not exercised in a prior year.
- Options are exercisable at a rate of 43% on 1st grant date anniversary, 43% on 2nd anniversary and 14% on the third anniversary, cumulative to the extent not exercised in a prior year.
- Options are exercisable at a rate of 30% on the 2nd grant date anniversary, 45% on 3rd anniversary and 25% on the 4th anniversary, cumulative to the extent not exercised in a prior year.
- (6) Options vest on the anniversary of the grant date, 15% in 2005, 33-1/3% in 2006, 33-1/3% in 2007 and 18-1/3% in 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.