

LSI INDUSTRIES INC

Form 4

August 28, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
READY SCOTT

(Last) (First) (Middle)

P.O. BOX 42728, 10000
ALLIANCE

(Street)

CINCINNATI, OH 45242

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/24/2007

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)

Pres-LSI Light. Solutions Plus

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)
Common Shares				(A) or (D)	106,702	D	
Common Shares					5,625	I	By Spouse
Common Shares					836 ⁽⁶⁾	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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. LSI S (Instr. 5)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 9.06							<u>(1)</u>	02/21/2008	Common Shares	2,825
Option to Buy	\$ 8.23							<u>(2)</u>	07/03/2010	Common Shares	6,750
Option to Buy	\$ 11.68							<u>(3)</u>	11/14/2011	Common Shares	3,600
Option to Buy	\$ 15.84							<u>(4)</u>	03/02/2012	Common Shares	300
Option to Buy	\$ 9.96							<u>(5)</u>	10/27/2014	Common Shares	20,000
Option to Buy	\$ 17.6							<u>(7)</u>	08/24/2016	Common Shares	20,000
Option to Buy	\$ 19.76	08/24/2007	08/24/2017	A		25,000		<u>(8)</u>	08/24/2017	Common Shares	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
READY SCOTT P.O. BOX 42728 10000 ALLIANCE CINCINNATI, OH 45242			Pres-LSI Light. Solutions Plus	

Signatures

Mark A. Weiss Attorney-in-Fact for Scott
 Ready 08/27/2007

__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) The options vest in equal annual amounts of 25% per year beginning on the first anniversary of the date of grant.
- (2) Options granted pursuant to the Company's Incentive Stock Option Plans July 3, 2000. Options vest 25% a year commencing on the first anniversary of the date of grant.
- (3) Options granted pursuant to the Company's Incentive Stock Option Plans November 14, 2001. Options vest 25% a year commencing on the first anniversary of the date of grant.
- (4) Options granted pursuant to the Company's Incentive Stock Option Plans March 1, 2002. Options vest 25% a year commencing on the first anniversary of the date of grant.
- (5) Options granted pursuant to the Company's Incentive Stock Option Plans October 27, 2004. Options vest 25% a year commencing on the first anniversary of the date of grant.
- (6) Common shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- (7) The options vest in equal annual amounts of 25% per year beginning on August 24, 2007.
- (8) 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.

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