

LSI INDUSTRIES INC  
Form 4  
November 16, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
Serianne Mark A

(Last) (First) (Middle)  
10000 ALLIANCE ROAD  
(Street)  
CINCINNATI, X1 45242

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/14/2006

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)

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 Ownership (Instr. 4)
Common Shares				(A) or (D)	1,758	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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 (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. (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy <u>(1)</u>	\$ 8.55					08/11/2004	08/11/2014	Common Shares	1,500
Option to Buy <u>(1)</u>	\$ 9.96					10/27/2004	10/27/2014	Common Shares	5,000
Option to Buy <u>(1)</u>	\$ 10.71					11/18/2004	11/18/2014	Common Shares	1,500
Option to Buy <u>(1)</u>	\$ 17.02					11/15/2005	11/15/2015	Common Shares	1,500
Option to Buy <u>(1)</u>	\$ 17.6					<u>(2)</u>	08/24/2016	Common Shares	2,500
Option to Buy <u>(1)</u>	\$ 17.55	11/14/2006		A	1,500	<u>(3)</u>	11/14/2016	Common Shares	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Serriane Mark A 10000 ALLIANCE ROAD CINCINNATI, X1 45242		X		

## Signatures

Mark A. Weiss, Attorney-in-Fact for Mark A. Serriane  
11/15/2006

\_\_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) Non-Qualified stock options granted pursuant to the Company's 2003 Equity Compensation Plan.

(2) The options vest at a rate of 25% at the conclusion of each 90 day period following the grant date, August 24, 2006.

(3) The options vest at a rate of 25% at the conclusion of each 90 day period following the grant date, November 14, 2006.

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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