

LSI INDUSTRIES INC
Form 4
September 06, 2007

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 *
SFERRA JAMES P/

(Last) (First) (Middle)

LSI INDUSTRIES INC., 10000
ALLIANCE ROAD

(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)
09/04/2007

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)
Executive VP - Manufacturing

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Shares | 09/04/2007 | | M | 9,375 A \$ 8.07 | 343,145 | D | |
| Common Shares | 09/04/2007 | | F | 3,613 D \$ 20.94 | 339,532 | D | |
| Common Shares | | | | | 12,622 | I | Held by Trustee for Children |
| Common Shares ⁽¹⁾ | | | | | 31,970 | D | |

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

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(9-02)

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option to Buy | \$ 8.07 | 09/04/2007 | | M | 9,375 | 09/04/1999 ⁽²⁾ | 09/04/2007 | Common Shares | 9,375 |
| Option to Buy | \$ 8.23 | | | | | 07/03/2001 ⁽³⁾ | 07/03/2010 | Common Shares | 28,125 |
| Option to Buy | \$ 11.68 | | | | | 11/14/2003 ⁽⁴⁾ | 11/14/2011 | Common Shares | 18,750 |
| Option to Buy | \$ 9.96 | | | | | ⁽⁵⁾ | 10/27/2014 | Common Shares | 30,000 |
| Option to Buy | \$ 17.6 | | | | | ⁽⁶⁾ | 08/24/2016 | Common Shares | 25,000 |
| Option to Buy | \$ 19.76 | | | | | ⁽⁷⁾ | 08/24/2017 | Common Shares | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SFERRA JAMES P/ LSI INDUSTRIES INC. 10000 ALLIANCE ROAD CINCINNATI, OH 45242 | X | | Executive VP - Manufacturing | |

Signatures

Ronald S. Stowell, Attorney-in-Fact for James P. Sferra
09/06/2007

 **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) Common shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- (2) Options are exercisable at a rate of 40% on 2nd grant date anniversary and 30% on 3rd and 4th grant date anniversaries, cumulative to the extent not exercised in a prior year.
- (3) Options are exercisable at a rate of 43% on 1st grant date anniversary, 43% on 2nd anniversary and 14% on third anniversary, cumulative to the extent not exercised in a prior year.
- (4) Options are exercisable at a rate of 30% on the 2nd grant date anniversary, 45% on 3rd anniversary and 25% on 4th anniversary, cumulative to the extent not exercised in a prior year.
- (5) 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.
- (6) The options vest in equal annual amounts of 25% per year beginning on August 24, 2007.
- (7) 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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