

READY SCOTT  
Form 4  
August 23, 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 \*  
**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)  
**08/19/2010**

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)   | 104,610 <sup>(8)</sup>  | D  |   |
| Common Shares                   |                                      |  |                                | (A)   | 5,625   | I  | By Spouse   |
| Common Shares <sup>(5)</sup>    | 08/20/2010                           |  | A                              | 836   | A \$ 5.1  | 3,026  | 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)

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. D S (1)    |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title         | Amount or Number of Shares |
| Option to Buy<br><u>(7)</u>                | \$ 8.23  |                                      |  |                                |   | <u>(1)</u>   | 07/03/2010  | Common Shares | 4,375                      |
| Option to Buy<br><u>(7)</u>                | \$ 11.68   |                                      |  |                                |   | <u>(2)</u>   | 11/14/2011  | Common Shares | 3,600                      |
| Option to Buy<br><u>(7)</u>                | \$ 15.84   |                                      |  |                                |   | <u>(3)</u>   | 03/02/2012  | Common Shares | 300                        |
| Option to Buy<br><u>(7)</u>                | \$ 9.96  |                                      |  |                                |   | <u>(4)</u>   | 10/27/2014  | Common Shares | 20,000                     |
| Option to Buy<br><u>(7)</u>                | \$ 17.6  |                                      |  |                                |   | <u>(6)</u>   | 08/24/2016  | Common Shares | 20,000                     |
| Option to Buy<br><u>(7)</u>                | \$ 19.76   |                                      |  |                                |   | <u>(6)</u>   | 08/24/2017  | Common Shares | 25,000                     |
| Option to Buy<br><u>(7)</u>                | \$ 8.98  |                                      |  |                                |   | <u>(6)</u>   | 08/22/2018  | Common Shares | 30,000                     |
| Option to Buy<br><u>(7)</u>                | \$ 8.4   |                                      |  |                                |   | <u>(6)</u>   | 08/21/2019  | Common Shares | 45,000                     |
| Option to Buy                              | \$ 5.21  | 08/19/2010                           |  | A                              | 22,000  | <u>(6)</u>   | 08/19/2020  | Common Shares | 22,000                     |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director      10% Owner      Officer      Other

READY SCOTT  
P.O. BOX 42728  
10000 ALLIANCE  
CINCINNATI, OH 45242

Pres-LSI  
Light.  
Solutions Plus

## Signatures

/s/ Mark A. Weiss Attorney-in-Fact for Scott  
Ready

08/23/2010

\_\_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) Options granted pursuant to the Company's Incentive Stock Option Plans July 3, 2001. Options vest 25% per year commencing on the first anniversary of the date of grant.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Common shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- (6) The options vest at a rate of 25% per year beginning on the first anniversary of the grant date.
- (7) These holdings have been previously reported on Form 4.
- The reporting person's direct holdings have been revised to no longer include shares held indirectly by spouse. On previous Form 4s,  
(8) these shares have been erroneously included in the reporting person's direct holdings while also being accurately reported as indirect holdings.

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.