

SFERRA JAMES P/
Form 4
October 29, 2004

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/

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)
10000 ALLIANCE RD, LSI INDUSTRIES INC
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/27/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive VP - Manufacturing

CINCINNATI, OH 45242
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Shares | | | | | 355,770 | D | |
| Common Shares ⁽²⁾ | | | | | 26,172 | 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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- (2) Common shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- (3) 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.
- (4) 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.
- (5) 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.

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