

Serrienne Mark A
Form 4
August 28, 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 *
Serrienne Mark A

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 ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/24/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Shares | | | | (A) or (D) Price | 1,602 | 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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
| 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>(2)</u> | \$ 17.6 | 08/24/2006 | | A | 2,500 | 08/24/2006 08/24/2016 | Common Shares 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Serrienne Mark A 10000 ALLIANCE ROAD CINCINNATI, OH 45242 | | X | | |

Signatures

Mark A. Weiss, Attorney-in-Fact for Mark A. Serrienne
 08/28/2006

__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. Option grant has been previously reported.

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

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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