#### LSI INDUSTRIES INC

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

Form 5

Form 4 January 26, 2007

## FORM 4

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

**OMB** Number:

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

See Instruction 1(b).

(Last)

(Print or Type Responses)

STOWELL RONALD S

2. Issuer Name and Ticker or Trading

Symbol

LSI INDUSTRIES INC [LYTS]

3. Date of Earliest Transaction

(Month/Day/Year) 01/24/2007

C/O LSI INDUSTRIES INC., 10000 ALLIANCE ROAD

(Ctata)

(First)

1. Name and Address of Reporting Person \*

(Street) 4. If Amendment, Date Original

(Middle)

(7:m)

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

**OMB APPROVAL** 

Estimated average

burden hours per

Expires:

response...

3235-0287

January 31,

2005

0.5

Issuer

below)

(Check all applicable)

Director 10% Owner Other (specify X\_ Officer (give title

VP, CFO and Treasurer

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

#### CINCINNATI, OH 45242

(City)	(State)	Table	e I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		•	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	•	any	Code	ode (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned Following Reported	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
					(A) or		Transaction(s) (Instr. 3 and 4)		
			Code V	Amount	(D)	Price	(msu: 3 and 1)		
Common Shares	01/26/2007		P	2,000	A	\$ 18.65	16,356	D	
Common Shares (1)	01/24/2007		A	23	A	\$ 17.52	27,355 <u>(1)</u>	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

De

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			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	\$ 8.23					07/03/2001(3)	07/03/2010	Common Shares	18,750
Option to Buy	\$ 11.68					11/14/2002(4)	11/14/2011	Common Shares	18,750
Option to Buy	\$ 9.96					10/27/2005(2)	10/27/2014	Common Shares	25,000
Opton to Buy	\$ 17.6					<u>(5)</u>	08/24/2016	Common Shares	20,000

## **Reporting Owners**

Reporting Owner Name / Address	eporting Owner Name / Address			
	Director	10% Owner	Officer	Other

STOWELL RONALD S C/O LSI INDUSTRIES INC. 10000 ALLIANCE ROAD CINCINNATI, OH 45242

VP, CFO and Treasurer

## **Signatures**

Ronald S.
Stowell

\*\*Signature of Reporting Person

O1/26/2007

# **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 granted vest on the anniversary of the grant date, 9.2% in 2005, 40% in 2007 and 10.8% in 2008.

**(3)** 

Reporting Owners 2

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Options are exercisable at a rate of 25% per year beginning on the 2nd grant date anniversary, cumulative to the extent not exercised in a prior year.

- Options are exercisable at a rate of 10% beginning on the 1st grant date anniversary, 28% on the 2nd anniversary date, 27% on the 3rd anniversary date, and 35% on the 4th anniversary date, cumulative to the extent not exercised in a prior year.
- (5) The options vest in equal annual amounts of 25% per year beginning on August 24, 2007.

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.