

LUBYS INC
Form 3
April 24, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Gray K Scott		(Month/Day/Year)	LUBYS INC [LUB]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		04/20/2007		
13111 NORTHWEST FREEWAY, Â SUITE 600			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
HOUSTON, Â TX Â 77040			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Chief Financial Officer	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	20	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Employee Stock Option (Right to Buy)	07/26/2002 ⁽¹⁾ 07/25/2007	Common Stock 5,000 \$ 9.42	D Â
Employee Stock Option (Right to Buy)	11/15/2006 ⁽²⁾ 11/14/2011	Common Stock 8,400 \$ 12.3	D Â
Employee Stock Option (Right to Buy)	10/19/2007 ⁽³⁾ 10/18/2012	Common Stock 11,040 \$ 10.18	D Â
Restricted Stock Unit	11/15/2008 Â ⁽⁴⁾	Common Stock 1,500 \$ 12.3	D Â
Restricted Stock Unit	10/19/2009 Â ⁽⁵⁾	Common Stock 1,972 \$ 10.18	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gray K Scott 13111 NORTHWEST FREEWAY SUITE 600 HOUSTON, TX 77040	Â	Â	Â Chief Financial Officer	Â

Signatures

K. Scott Gray 04/24/2007
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- This option becomes exercisable as to one-fourth of the total number of option shares on each succeeding anniversary of the grant date.
- (1) Thus this option becomes exercisable, beginning on the first anniversary of the grant date of 7/26/2001, as follows: 1,250 shares on 7/26/2002, 1,250 shares on 7/26/2003, 1,250 shares on 7/26/2004, and 1,250 shares on 7/26/2005.
- This option becomes exercisable as to one-fourth of the total number of option shares on each succeeding anniversary of the grant date.
- (2) Thus this option becomes exercisable, beginning on the first anniversary of the grant date of 11/15/2005, as follows: 2,100 shares on 11/15/2006, 2,100 shares on 11/15/2007, 2,100 shares on 11/15/2008, and 2,100 shares on 11/15/2009.
- This option becomes exercisable as to one-fourth of the total number of option shares on each succeeding anniversary of the grant date.
- (3) Thus this option becomes exercisable, beginning on the first anniversary of the grant date of 10/19/2006, as follows: 2,760 shares on 10/19/2007, 2,760 shares on 10/19/2008, 2,760 shares on 10/19/2009, and 2,760 shares on 10/19/2010.
 - (4) The security fully vests at time granted and remains restricted until the earlier of 11/15/2008 or the date of the officer's resignation or retirement.
 - (5) The security fully vests at time granted and remains restricted until the earlier of 10/19/2009 or the date of the officer's resignation or retirement.

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.