Jalbout Fred Form 4 March 12, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES obligations may continue.

1(b).

(Last)

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)

See Instruction

1. Name and Address of Reporting Person * Jalbout Fred

(First)

(Street)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

LSI INDUSTRIES INC [LYTS]

3. Date of Earliest Transaction

(Month/Day/Year) 03/10/2010

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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

Pres., LSI Saco Technologies

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MONTREAL, A8 H4S IL3

7809 TRANS CANADA

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative S	Securi	ties Acq	uired, Disposed	of, or Benefic	ially 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. Securitie on(A) or Disp (Instr. 3, 4)	osed o	of (D)	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	03/10/2010		S	270,000	D	\$ 6.05	7,677	I	By corporation (1)

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

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

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8. Price Deriva Securit (Instr.

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)	TransactionNumber			ate	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	\$ 14.36					(2)	06/02/2016	Common Stock	20,000
Option to Buy	\$ 19.76					(2)	08/24/2017	Common Stock	25,000
Option to Buy	\$ 8.98					<u>(3)</u>	08/22/2018	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
·r·	Director	10% Owner	Officer	Other			
Jalbout Fred 7809 TRANS CANADA MONTREAL, A8 H4S IL3			Pres., LSI Saco Technologies				

Signatures

Mark A. Weiss, Attorney-in-Fact for Fred Jalbout 03/12/2010

**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).
- The corporation, Saco, of which the reporting person beneficially owns 50%, acquired these shares pursuant to the SPA. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or any other purpose.
- (2) Non-qualified stock options granted pursuant to the Company's 2003 Equity Compensation Plan. The options are exercisable at a rate of 25% per year of the aggregate grant, beginning on the 1st anniversary of the grant date.
- (3) The options vest in equal annual amounts of 25% per year beginning on August 22, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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