

STOWELL RONALD S

Form 4

May 25, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STOWELL RONALD S

(Last) (First) (Middle)

C/O LSI INDUSTRIES INC., 10000  
ALLIANCE ROAD

(Street)

CINCINNATI, OH 45242

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
LSI INDUSTRIES INC [LYTS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/24/2011

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Shares                      |                                         |                                                             |                                      |                                                                            | 16,356                                                                                                             | D                                                                    |                                                                   |
| Common<br>Shares <sup>(1)</sup>       | 05/24/2011                              |                                                             | A                                    |                                                                            | 181                                                                                                                | A                                                                    | \$<br>7.36                                                        |
|                                       |                                         |                                                             |                                      |                                                                            | 42,136                                                                                                             | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Price<br>of<br>Deriva<br>Security<br>(Instr. 3) |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|----------------------------------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                     | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                                              | Amount<br>or<br>Number<br>of Shares |
| Option<br>to Buy<br>(5)                             | \$ 11.68                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (3)                                                                 | 11/14/2011         | Common<br>Shares                                   | 18,750                              |
| Option<br>to Buy<br>(5)                             | \$ 9.96                                                               |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (2)                                                                 | 10/27/2014         | Common<br>Shares                                   | 25,000                              |
| Option to<br>Buy (5)                                | \$ 17.6                                                               |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (4)                                                                 | 08/24/2016         | Common<br>Shares                                   | 20,000                              |
| Option<br>to Buy<br>(5)                             | \$ 19.76                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (4)                                                                 | 08/24/2017         | Common<br>Shares                                   | 25,000                              |
| Option<br>to Buy<br>(5)                             | \$ 8.98                                                               |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (4)                                                                 | 08/22/2018         | Common<br>Shares                                   | 30,000                              |
| Option<br>to Buy<br>(5)                             | \$ 8.4                                                                |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (4)                                                                 | 08/21/2019         | Common<br>Shares                                   | 45,000                              |
| Option<br>to Buy<br>(5)                             | \$ 5.21                                                               |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | (4)                                                                 | 08/19/2020         | Common<br>Shares                                   | 22,000                              |

## Reporting Owners

| Reporting Owner Name / Address                                                             | Relationships                    |
|--------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                            | Director 10% Owner Officer Other |
| STOWELL RONALD S<br>C/O LSI INDUSTRIES INC.<br>10000 ALLIANCE ROAD<br>CINCINNATI, OH 45242 | VP, CFO and Treasurer            |

## Signatures

/s/ Ronald S.  
Stowell

05/25/2011

    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) 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) 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.
- (4) The options vest at a rate of 25% per year beginning on the first anniversary of the grant date.
- (5) These holdings have been previously reported on Form 4.

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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