SFERRA JAMES P/

Form 4

August 26, 2008

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

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obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SFERRA JAMES P/ Issuer Symbol LSI INDUSTRIES INC [LYTS] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_ Director 10% Owner X\_ Officer (give title \_ Other (specify LSI INDUSTRIES INC., 10000 08/22/2008 below) below) ALLIANCE ROAD Executive VP - Manufacturing (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting CINCINNATI, OH 45242 Person (Ctata) (7:-

(City)	(State) (2	Table	I - Non-De	erivative Securities Ac	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities on Acquired (A) or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	` '	any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4 and 5)	Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership
			Code V	(A) or Amount (D) Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Shares					339,532	D	
Common Shares					12,622	I	Held by Trustee for Children
Common Shares (1)					31,970	D	

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)

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. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year	o. Date Exercisable and Expiration Date Month/Day/Year)		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share	
Option to Buy	\$ 8.23					07/03/2001(2)	07/03/2010	Common Shares	28,125	
Option to Buy	\$ 11.68					11/14/2003(3)	11/14/2011	Common Shares	18,750	
Option to Buy	\$ 9.96					<u>(4)</u>	10/27/2014	Common Shares	30,000	
Option to Buy	\$ 17.6					<u>(5)</u>	08/24/2016	Common Shares	25,000	
Option to Buy	\$ 19.76					<u>(6)</u>	08/24/2017	Common Shares	20,000	
Option to Buy	\$ 8.98	08/22/2008		A	20,000	<u>(7)</u>	08/22/2018	Common Shares	20,000	

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
. 0	Director	10% Owner	Officer	Other		
SFERRA JAMES P/						
LSI INDUSTRIES INC.	X	Executive VP -				
10000 ALLIANCE ROAD	Λ	Manufacturing				
CINCINNATI, OH 45242						

## **Signatures**

Mark A. Weiss, Attorney-in-Fact for James P.

Sferra 08/26/2008

\*\*Signature of Reporting Person Date

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#### **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.
- Options are exercisable at a rate of 40% on 2nd grant date anniversary and 30% on 3rd and 4th grant date anniversaries, cumulative to the extent not exercised in a prior year.
- Options are exercisable at a rate of 43% on 1st grant date anniversary, 43% on 2nd anniversary and 14% on third anniversary, cumulative to the extent not exercised in a prior year.
- (4) Options vest on the anniversary of the grant date, 15% in 2005, 33-1/3% in 2006, 33-1/3% in 2007 and 18-1/3% in 2008.
- (5) The options vest in equal annual amounts of 25% per year beginning on August 24, 2007.
- (6) The options vest in equal annual amounts of 25% per year beginning on August 24, 2008.
- (7) 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. 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.