MCCAULEY DAVID

Form 4

August 27, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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

obligations

may continue.

See Instruction

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

30(h) of the Investment Company Act of 1940

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 MCCAULEY DAVID Issuer Symbol LSI INDUSTRIES INC [LYTS] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title 9260 PLEASANTWOOD AVENUE 08/26/2008 below) below) President - LSI Graphics (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 NORTH CANTON, OH 44720 Person

(City)	(State) (Zip) Table	e I - Non-D	erivative S	Securi	ities Acc	quired, Disposed	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of Code (D)			•	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial	
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3,	4 and (A) or (D)	5) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Shares (1)	08/26/2008		A	887	A	\$ 8.74	21,627	D	
Common Shares							4,586	D	
Common Shares (2)							10,000	D	

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

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number.

8. Price Deriva Securit (Instr.

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)	Fransaction Date 3A. Deemed onth/Day/Year) Execution Date, if any (Month/Day/Year)		5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S ()
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Buy	\$ 11.68					(3)	11/14/2011	Common Shares	2,813	
Option to Buy	\$ 9.96					<u>(4)</u>	10/27/2014	Common Shares	20,000	
Option to Buy	\$ 17.6					(5)	08/24/2016	Common Shares	20,000	
Option to Buy	\$ 19.76					<u>(6)</u>	08/24/2017	Common Shares	25,000	
Option to Buy	\$ 8.98					<u>(7)</u>	08/22/2018	Common Shares	30,000	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCCAULEY DAVID

9260 PLEASANTWOOD AVENUE NORTH CANTON, OH 44720 President - LSI Graphics

Signatures

Mark A. Weiss, Attorney-in-Fact for David McCauley

08/27/2008

**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.

Reporting Owners 2

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- Shares owned by David McCauley and held in escrow as security for certain liabilities and obligations pursuant to the agreements under which his company was acquired by LSI Industries Inc. As a registered owner of these shares, David McCauley has the power to vote the shares held in escrow but no authority to dispose of the shares. The shares are to be released from escrow under the terms of the agreements.
- Options granted pursuant to the Company's Incentive Stock Option Plans November 14, 2001. Options vest 25% a year commencing on the first anniversary of the date of grant.
- (4) Options granted vest on the anniversary of the grant date, 25% per year, cumulative, beginning October 27, 2005.
- (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 option vests 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.