

Serrienne Mark A
 Form 4
 December 11, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Serrienne Mark A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 10000 ALLIANCE ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/20/2008

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

CINCINNATI, X1 45242

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
Common Shares				(A) or (D) Price	3,246	D	

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

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SEC 1474 (9-02)

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

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. I. Der. Sec. (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy <u>(2)</u>	\$ 8.55					<u>(1)</u>	08/11/2014	Common Shares	1,500
Option to Buy <u>(2)</u>	\$ 9.96					<u>(1)</u>	10/27/2014	Common Shares	5,000
Option to Buy <u>(2)</u>	\$ 10.71					<u>(1)</u>	11/18/2014	Common Shares	1,500
Option to Buy <u>(2)</u>	\$ 17.02					<u>(1)</u>	11/15/2015	Common Shares	1,500
Option to Buy <u>(2)</u>	\$ 17.6					<u>(1)</u>	08/24/2016	Common Shares	2,500
Option to Buy <u>(2)</u>	\$ 17.55					<u>(1)</u>	11/14/2016	Common Shares	1,500
Option to Buy <u>(2)</u>	\$ 19.76					<u>(1)</u>	08/24/2017	Common Shares	2,500
Option to Buy <u>(2)</u>	\$ 19.68					<u>(1)</u>	11/15/2017	Common Shares	1,500
Option to Buy <u>(2)</u>	\$ 8.98					<u>(1)</u>	08/22/2018	Common Shares	2,500
Option to Buy	\$ 4.6	11/20/2008		A	1,500	<u>(1)</u>	11/20/2018	Common Shares	1,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Serrienne Mark A
10000 ALLIANCE ROAD X
CINCINNATI, X1 45242

Signatures

Mark A. Weiss, Attorney-in-Fact for Mark A. Serrienne 12/11/2008

__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) Non-Qualified stock options granted pursuant to the Company's 2003 Equity Compensation Plan. The options vest at a rate of 25% at the conclusion of each 90 day period following the grant date.
- (2) 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. 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.