

READY SCOTT
Form 4
August 23, 2011

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 *
READY SCOTT

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)
**P.O. BOX 42728, 10000
ALLIANCE**

3. Date of Earliest Transaction (Month/Day/Year)
08/19/2011

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

(Street)
CINCINNATI, OH 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)
			Code	V Amount (A) or (D) Price			
Common Shares					104,610	D	
Common Shares					5,625	I	By Spouse
Common Shares ⁽⁴⁾	08/19/2011		A	788 A \$ 6.72	3,814	D	

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

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number.

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. 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. Price of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy <u>(6)</u>	\$ 11.68					<u>(1)</u>	11/14/2011	Common Shares	3,600
Option to Buy <u>(6)</u>	\$ 15.84					<u>(2)</u>	03/02/2012	Common Shares	300
Option to Buy <u>(6)</u>	\$ 9.96					<u>(3)</u>	10/27/2014	Common Shares	20,000
Option to Buy <u>(6)</u>	\$ 17.6					<u>(5)</u>	08/24/2016	Common Shares	20,000
Option to Buy <u>(6)</u>	\$ 19.76					<u>(5)</u>	08/24/2017	Common Shares	25,000
Option to Buy <u>(6)</u>	\$ 8.98					<u>(5)</u>	08/22/2018	Common Shares	30,000
Option to Buy <u>(6)</u>	\$ 8.4					<u>(5)</u>	08/21/2019	Common Shares	45,000
Option to Buy <u>(6)</u>	\$ 5.21					<u>(5)</u>	08/19/2020	Common Shares	22,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

2

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Director 10% Owner Officer Other

READY SCOTT
P.O. BOX 42728
10000 ALLIANCE
CINCINNATI, OH 45242

President

Signatures

/s/ F. Mark Reuter, Attorney-in-Fact for Scott
Ready

08/23/2011

__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) 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.
- (2) Options granted pursuant to the Company's Incentive Stock Option Plans March 1, 2002. Options vest 25% a year commencing on the first anniversary of the date of grant.
- (3) Options granted pursuant to the Company's Incentive Stock Option Plans October 27, 2004. Options vest 25% a year commencing on the first anniversary of the date of grant.
- (4) Common shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- (5) The options vest at a rate of 25% per year beginning on the first anniversary of the grant date.
- (6) 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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