STOWELL RONALD S

Form 4

January 03, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

Expires:

OMB APPROVAL

3235-0287

0.5

January 31, 2005

Estimated average

burden hours per response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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).

(Last)

(Print or Type Responses)

ALLIANCE ROAD

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading STOWELL RONALD S Symbol LSI INDUSTRIES INC [LYTS]

(Middle)

(Check all applicable)

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

12/29/2006

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

VP, CFO and Treasurer

5. Relationship of Reporting Person(s) to

(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

Person

Issuer

CINCINNATI, OH 45242

(First)

C/O LSI INDUSTRIES INC., 10000

(City)	(State)	Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or D	ispose	d of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount		Price	(Instr. 3 and 4)		
Common			Couc v	7 IIIIO GIII	(D)	11100			
							14,356	D	
Shares									
Common						\$	(4)		
Shares (1)	12/29/2006		A	85	A	19 74	27,332 (1)	D	
Shares <u>~</u>						17.77			

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: STOWELL RONALD S - Form 4

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

De

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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Buy	\$ 8.23					07/03/2001(3)	07/03/2010	Common Shares	18,750	
Option to Buy	\$ 11.68					11/14/2002(4)	11/14/2011	Common Shares	18,750	
Option to Buy	\$ 9.96					10/27/2005(2)	10/27/2014	Common Shares	25,000	
Opton to Buy	\$ 17.6					(5)	08/24/2016	Common Shares	20,000	

Reporting Owners

Reporting Owner Name / Address	Keiationsinps						
	Director	10% Owner	Officer	Other			

STOWELL RONALD S C/O LSI INDUSTRIES INC. 10000 ALLIANCE ROAD CINCINNATI, OH 45242

VP, CFO and Treasurer

Signatures

Ronald S.
Stowell

**Signature of Reporting Person

O1/03/2007

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)

Reporting Owners 2

Edgar Filing: STOWELL RONALD S - Form 4

Options are exercisable at a rate of 25% per year beginning on the 2nd grant date anniversary, cumulative to the extent not exercised in a prior year.

- 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.
- (5) The options vest in equal annual amounts of 25% per year beginning on August 24, 2007.

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.