

MCCAULEY DAVID  
Form 4  
August 27, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
MCCAULEY DAVID

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)  
9260 PLEASANTWOOD AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/26/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - LSI Graphics

NORTH CANTON, OH 44720  
(City) (State) (Zip)

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

**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 <sup>(1)</sup>	08/26/2008		A		887	A	\$ 8.74
Common Shares							21,627
Common Shares							4,586
Common Shares <sup>(2)</sup>							10,000

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

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SEC 1474 (9-02)



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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.
- (2) 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.
  - (3) Options granted vest on the anniversary of the grant date, 25% per year, cumulative, beginning October 27, 2005.
  - (4) The options vest in equal annual amounts of 25% per year beginning on August 24, 2007.
  - (5) The options vest in equal annual amounts of 25% per year beginning on August 24, 2008.
  - (6) 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.

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