Jalbout Fred Form 4 October 28, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005 Estimated average

Ownership

corporation

(Instr. 4)

By

(1)

Direct (D)

or Indirect

(Instr. 4)

I

burden hours per response... 0.5

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).

Common

Shares

10/28/2010

(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 Jalbout Fred Issuer Symbol LSI INDUSTRIES INC [LYTS] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner __X__ Other (specify Officer (give title 7809 TRANS CANADA 10/28/2010 below) below) Pres., LSI Saco Technologies (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 MONTREAL, A8 H4S IL3 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial

(Instr. 8)

S

Code V Amount

7,677

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

(Month/Day/Year)

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.

Owned

Following

Transaction(s)

(Instr. 3 and 4)

Reported

(A)

(D)

D

Price \$

8.694

(4)

0

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 14.36					(2)	06/02/2016	Common Stock	20,000
Option to Buy	\$ 19.76					(2)	08/24/2017	Common Stock	25,000
Option to Buy	\$ 8.98					<u>(3)</u>	08/22/2018	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

Jalbout Fred

7809 TRANS CANADA MONTREAL, A8 H4S IL3 Pres., LSI Saco Technologies

8. Price Deriva Securit (Instr.

Signatures

Mark A. Weiss, Attorney-in-Fact for Fred Jalbout

10/28/2010

**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).
- The corporation, Saco, of which the reporting person beneficially owns 50%, acquired these shares pursuant to the SPA. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or any other purpose.
- (2) Non-qualified stock options granted pursuant to the Company's 2003 Equity Compensation Plan. The options are exercisable at a rate of 25% per year of the aggregate grant, beginning on the 1st anniversary of the grant date.
- (3) The options vest in equal annual amounts of 25% per year beginning on August 22, 2009.

Reporting Owners 2

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Prices range from \$8.60 per share to \$8.75 per share. The reporting person undertakes to provide full pricing information if requested by the Securities and Exchange Commission, the Issuer or a security holder of the Issuer.

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.