

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

LSI INDUSTRIES INC  
Form SC 13G  
February 14, 2008

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G  
-----

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

LSI Industries Inc.  
(NAME OF ISSUER)

Common Stock, no par value  
(TITLE OF CLASS OF SECURITIES)

50216C108  
(CUSIP NUMBER)

December 31, 2007  
(Date of Event which requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which  
this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 18 PAGES)  
-----

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 50216C108

13G

PAGE 2 of 18 PAGES  
-----

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

OF ABOVE PERSON  
Ardsley Partners Fund II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 257,000

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
257,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
257,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.19%

(12) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 50216C108

13G

PAGE 3 of 18 PAGES

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Ardsley Partners Institutional Fund, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)   
(b)

(3) SEC USE ONLY

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 160,500  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
160,500  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
160,500  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.75%  
-----

(12) TYPE OF REPORTING PERSON \*\*  
PN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 50216C108 13G PAGE 4 of 18 PAGES

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Ardsley Partners Renewable Energy Fund, L.P.  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [x]  
(b) [ ]  
-----

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

NUMBER OF (5) SOLE VOTING POWER  
0  
-----

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

SHARES

BENEFICIALLY (6) SHARED VOTING POWER  
165,500

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
165,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
165,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.77%

(12) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 50216C108

13G

PAGE 5 of 18 PAGES

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Ardsley Offshore Fund Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [x]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
175,500

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER  
0

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
175,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
175,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.81%

(12) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 50216C108

13G

PAGE 6 of 18 PAGES

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Ardsley Renewable Energy Offshore Fund, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [x]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 277,000

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
277,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
277,000

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.29%

(12) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 50216C108

13G

PAGE 7 of 18 PAGES

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Ardsley Advisory Partners

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [x]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Connecticut

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,085,000

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,085,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,085,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.04%

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

(12) TYPE OF REPORTING PERSON \*\*  
PN; IA

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 50216C108

13G

PAGE 8 of 18 PAGES

-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Ardsley Partners I

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)   
(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Connecticut

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 583,000

-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
583,000

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
583,000

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.71%

-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN

-----  
\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

CUSIP No. 50216C108

13G

PAGE 9 of 18 PAGES

-----

(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON  
Philip J. Hempleman

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [x]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,085,000

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,085,000

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,085,000

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.04%

-----

(12) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 50216C108

13G

PAGE 10 of 18 PAGES

ITEM 1(a). NAME OF ISSUER:

The name of the issuer is LSI Industries Inc. (the "Company").

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:



## Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

10000 Alliance Road, Cincinnati, Ohio 45242

### ITEM 2(a). NAME OF PERSON FILING:

This statement is filed by:

- (i) Ardsley Partners Fund II, L.P., a Delaware limited partnership ("AP II"), with respect to the shares of Common Stock, no par value ("Common Stock") directly owned by it;
- (ii) Ardsley Partners Institutional Fund, L.P., a Delaware limited partnership ("Ardsley Institutional"), with respect to the shares of Common Stock directly owned by it;
- (iii) Ardsley Partners Renewable Energy Fund, L.P., a Delaware limited partnership ("Ardsley Energy"), with respect to the shares of Common Stock directly owned by it;
- (iv) Ardsley Offshore Fund Ltd., a British Virgin Islands corporation ("Ardsley Offshore"), with respect to the shares of Common Stock directly owned by it;
- (v) Ardsley Renewable Energy Offshore Fund, Ltd., a British Virgin Islands corporation ("Ardsley Energy Offshore"), with respect to the shares of Common Stock directly owned by it;
- (vi) Ardsley Advisory Partners, a New York general partnership ("Ardsley") which serves as Investment Manager of Ardsley Offshore, Ardsley Energy Offshore and the Investment Adviser of AP II, Ardsley Institutional, Ardsley Energy and certain managed accounts, with respect to the shares of Common Stock directly owned by Ardsley Offshore, Ardsley Energy Offshore, AP II, Ardsley Institutional, Ardsley Energy and the managed accounts;
- (vii) Ardsley Partners I, a New York general partnership ("Ardsley Partners") which serves as General Partner of AP II, Ardsley Institutional and Ardsley Energy; and
- (viii) Philip J. Hempleman ("Mr. Hempleman"), the Managing Partner of Ardsley and Ardsley Partners, with respect to the shares of Common Stock owned by AP II, Ardsley Institutional, Ardsley Energy, Ardsley Offshore, Ardsley Energy Offshore and the managed accounts.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

### ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

The address of the business office of each of the Reporting Persons, with the exception of Ardsley Offshore and Ardsley Energy Offshore, is 262 Harbor Drive, Stamford, Connecticut 06902.

The address of the registered office of Ardsley Offshore and Ardsley Energy Offshore is Romasco Place, Wickhams Cay 1, Roadtown Tortola, British Virgin Islands.

CUSIP No. 50216C108

13G

PAGE 11 of 18 PAGES

### ITEM 2(c). CITIZENSHIP:

AP II, Ardsley Institutional and Ardsley Energy are Delaware limited partnerships. Ardsley Offshore and Ardsley Energy Offshore are British Virgin Islands corporations. Ardsley and Ardsley Partners are New York

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

general partnerships. Mr. Hempleman is a United States Citizen.

ITEM 2(d). TITLE OF CLASS OF SECURITIES: Class A Common Stock, no par value per share

ITEM 2(e). CUSIP NUMBER: 50216C108

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act
- (b)  Bank as defined in Section 3(a)(6) of the Act
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment Company registered under Section 8 of the Investment Company Act
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see item 7
- (h)  Group, in accordance with Rule 13d-1(b)(1)(ii)(H)

If this statement is filed pursuant to Rule 13d-1(c), check the box. [X]

CUSIP No. 50216C108

13G

PAGE 12 of 18 PAGES

ITEM 4. OWNERSHIP.

- A. Ardsley Partners Fund II, L.P.
  - (a) Amount beneficially owned: 257,000
  - (b) Percent of class: 1.19%. (The percentages used herein and in the rest of Item 4 are calculated based upon the 21,535,188 shares of Common Stock issued and outstanding as per the Company's Form 10-Q for the period ended September 30, 2007, as filed with the Securities and Exchange Commission on November 14, 2007.)
  - (c)
    - (i) Sole Power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 257,000
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 257,000
- B. Ardsley Partners Institutional Fund, L.P.
  - (a) Amount beneficially owned: 160,500
  - (b) Percent of class: 0.75%
  - (c)
    - (i) Sole Power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 160,500

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:  
160,500

- C. Ardsley Partners Renewable Energy Fund, L.P.
  - (a) Amount beneficially owned: 165,500
  - (b) Percent of class: 0.77%
  - (c) (i) Sole Power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 165,500
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:  
165,500
  
- D. Ardsley Offshore Fund Ltd.
  - (a) Amount beneficially owned: 175,500
  - (b) Percent of class: 0.81%
  - (c) (i) Sole Power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 175,500
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:  
175,500
  
- E. Ardsley Renewable Energy Offshore Fund, Ltd.
  - (a) Amount beneficially owned: 277,000
  - (b) Percent of class: 1.29%
  - (c) (i) Sole Power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 277,000
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:  
277,000
  
- F. Ardsley Advisory Partners
  - (a) Amount beneficially owned: 1,085,000
  - (b) Percent of class: 5.04%
  - (c) (i) Sole Power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,085,000
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:  
1,085,000

CUSIP No. 50216C108

13G

PAGE 13 of 18 PAGES

- G. Ardsley Partners I
  - (a) Amount beneficially owned: 583,000
  - (b) Percent of class: 2.71%
  - (c) (i) Sole Power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 583,000
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:  
583,000
  
- H. Philip J. Hempleman
  - (a) Amount beneficially owned: 1,085,000
  - (b) Percent of class: 5.04%
  - (c) (i) Sole Power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,085,000
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:

## Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

1,085,000

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.  
Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Ardsley, the Investment Manager of Ardsley Offshore and Ardsley Energy Offshore and the Investment Adviser of certain managed accounts, has the power to vote and direct the disposition of the proceeds from the sale of the shares of Common Stock owned by Ardsley Offshore, Ardsley Energy Offshore and the managed accounts, and accordingly may be deemed the direct "beneficial owner" of such shares of Common Stock.

Ardsley, the Investment Adviser of AP II, Ardsley Institutional and Ardsley Energy, shares the power to vote and direct the disposition of the proceeds from the sale of the shares of Common Stock owned by AP II, Ardsley Institutional and Ardsley Energy, and, accordingly, may be deemed the direct "beneficial owner" of such shares of Common Stock.

Ardsley Partners, the General Partner of AP II, Ardsley Institutional and Ardsley Energy, shares the power to vote and direct the disposition of the shares of Common Stock owned by AP II, Ardsley Institutional and Ardsley Energy, and, accordingly, may be deemed the direct "beneficial owner" of such shares of Common Stock.

Mr. Hempleman is the Managing Partner of Ardsley and Ardsley Partners and in that capacity directs their operations and therefore may be deemed to be the indirect "beneficial owner" of the shares of Common Stock owned by Ardsley Offshore, AP II, Ardsley Institutional, Ardsley Energy, Ardsley Energy Offshore and the managed accounts. Mr. Hempleman disclaims beneficial ownership of all of the shares of Common Stock reported in this 13G

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY. Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.  
Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.  
Not applicable.

CUSIP No. 50216C108

13G

PAGE 14 of 18 PAGES

ITEM 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

CUSIP No. 50216C108

13G

PAGE 15 of 18 PAGES

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: as of February 14, 2008

ARDSLEY PARTNERS FUND II, L.P.  
BY: ARDSLEY PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
General Partner

ARDSLEY PARTNERS INSTITUTIONAL FUND, L.P.  
BY: ARDSLEY PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
General Partner

ARDSLEY PARTNERS RENEWABLE ENERGY FUND, L.P.  
BY: ARDSLEY PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
General Partner

ARDSLEY OFFSHORE FUND LTD.

BY:/s/ Neil Glass  
-----  
Neil Glass  
Director

ARDSLEY RENEWABLE ENERGY OFFSHORE FUND LTD.

BY:/s/ Steve Napoli  
-----  
Steve Napoli

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

Director

CUSIP No. 50216C108  
18 PAGES

13G

PAGE 16 of

ARDSLEY ADVISORY PARTNERS  
By: ARDSLEY PARTNERS I  
GENERAL PARTNER

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
General Partner

ARDSLEY PARTNERS I

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
General Partner

PHILIP J. HEMPLEMAN, INDIVIDUALLY

BY:/s/ Steve Napoli\*  
-----  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

\* Evidence of Power of Attorney was filed with the Schedule 13G filed on February 15, 2006 (Acc-no: 0000902664-06-000895) and is incorporated by reference into this filing.

CUSIP No. 50216C108

13G

PAGE 17 of 18 PAGES

EXHIBIT 1  
JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

Dated as of February 14, 2008

ARDSLEY PARTNERS FUND II, L.P.  
BY: ARDSLEY PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
General Partner

ARDSLEY PARTNERS INSTITUTIONAL FUND, L.P.  
BY: ARDSLEY PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
General Partner

ARDSLEY PARTNERS RENEWABLE ENERGY FUND, L.P.  
BY: ARDSLEY PARTNERS I,  
GENERAL PARTNER

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
General Partner

ARDSLEY OFFSHORE FUND LTD.

BY:/s/ Neil Glass  
-----  
Neil Glass  
Director

CUSIP No. 50216C108

13G

PAGE 18 of 18 PAGES

ARDSLEY RENEWABLE ENERGY OFFSHORE FUND LTD.

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
Director

ARDSLEY ADVISORY PARTNERS

Edgar Filing: LSI INDUSTRIES INC - Form SC 13G

By: ARDSLEY PARTNERS I  
GENERAL PARTNER

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
General Partner

ARDSLEY PARTNERS I

BY:/s/ Steve Napoli  
-----  
Steve Napoli  
General Partner

PHILIP J. HEMPLEMAN, INDIVIDUALLY

BY:/s/ Steve Napoli\*  
-----  
Steve Napoli  
Attorney-in-fact  
for Philip J. Hempleman

\* Evidence of Power of Attorney was filed with the Schedule 13G filed on February 15, 2006 (Acc-no: 0000902664-06-000895) and is incorporated by reference into this filing.