

READY ROBERT J
Form 4
June 02, 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 ROBERT J

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)
C/O LSI INDUSTRIES INC., 10000 ALLIANCE ROAD

3. Date of Earliest Transaction (Month/Day/Year)
06/02/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO, President and Chairman

(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 (D) Price			
Common Shares	06/02/2011		G	V 21 D \$ 0 (5)	684,285	D	
Common Shares (1)					62,551	D	

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

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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 or Value of Underlying Securities (Instr. 3 and 4)
Option to Buy (4)	\$ 11.68					11/14/2001 11/14/2011	Common Shares 22,500	
Option to Buy (4)	\$ 9.96					(2) 10/27/2014	Common Shares 30,000	
Option to Buy (4)	\$ 17.6					(3) 08/24/2016	Common Shares 25,000	
Option to Buy (4)	\$ 19.76					(3) 08/24/2017	Common Shares 20,000	
Option to Buy (4)	\$ 8.98					(3) 08/22/2018	Common Shares 20,000	
Option to Buy (4)	\$ 8.4					(3) 08/21/2019	Common Shares 65,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
READY ROBERT J C/O LSI INDUSTRIES INC. 10000 ALLIANCE ROAD CINCINNATI, OH 45242	X		CEO, President and Chairman	

Signatures

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

06/02/2011

__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) Common shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
 - (2) Options granted vest on the anniversary of the grant date, October 27, 2004, 0% in 2005, 33-1/3% in 2006, 33-1/3% in 2007 and 33-1/3% in 2008.
 - (3) The options vest at a rate of 25% per year beginning on the first anniversary of the grant date.
 - (4) These holdings have been previously reported on Form 4.
 - (5) These shares have been gifted to the reporting person's grandson.

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.