STOWELL RONALD S

Form 4 January 04, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

	Address of Repor	_	2. Issuer Name and Ticker or Trading Symbol LSI INDUSTRIES INC [LYTS]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
C/O LSI INDUSTRIES INC, 10000 ALLIANCE ROAD			(Month/Day/Year) 12/30/2004	Director 10% OwnerX_ Officer (give title Other (specibelow)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
CINCINNATI, OH 45242			Filed(Month/Day/Year)	Applicable Line) _X_ 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 an Peneficially Own		

(City)	(State)	Table	l - Non-D	erivative (Secur	ities Acqu	uired, Disposed of	f, or Beneficiall	y Owned	
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3.	4. Securit		•	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)	(Wolldin Day) Teal)	any	Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)			` ′	Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8) Code V	Amount	(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
Common Shares							14,356	D		
Common Shares (1)	12/30/2004		P	99	A	\$ 11.27	21,421	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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and A Underlying S (Instr. 3 and	Securities	8. De Se (In
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Buy	\$ 8.07					09/04/1999(4)	09/04/2007	Common Shares	18,750	
Option to Buy	\$ 8.23					07/03/2001(4)	07/03/2010	Common Shares	18,750	
Option to Buy	\$ 11.68					11/14/2001(5)	11/14/2011	Common Shares	18,750	
Option to Buy	\$ 9.96					10/27/2005(2)	10/27/2014	Common Shares	25,000	

Reporting Owners

Reporting Owner Name / Address	Keiationsnips					
	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. 01/03/2005 Stowell

**Signature of Date Reporting Person

Reporting Owners 2

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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 2006, 40% in 2007 and 10.8 % in 2008.
- (3) Options granted pursuant to the Company's Incentive Stock Option Plans. Option grants have been previously reported.
- 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.

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.