

TSR INC  
Form 4  
December 21, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
HUGHES JOSEPH F

(Last) (First) (Middle)  
400 OSER AVENUE, SUITE 150  
(Street)

HAUPPAUGE, NY 11788

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TSR INC [TSRI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/17/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Pres., Chairman of the Bd, CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, \$0.01 par value <sup>(1)</sup>	12/17/2010		G <sup>(2)</sup>	V	637,185	D	\$ 0 146,984
Common Stock, \$0.01 par value <sup>(1)</sup>	12/17/2010		G <sup>(2)</sup>	V	637,185	A	\$ 0 637,185 <sup>(3)</sup>
Common Stock, \$0.01 par value <sup>(1)</sup>	12/17/2010		G <sup>(4)</sup>	V	134,664	D	\$ 0 800

By JW Hughes Family, LLC

By spouse <sup>(5)</sup>



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- (2) The reporting person transferred these shares to JW Hughes Family LLC, a limited liability company of which the reporting person is the manager and of which the reporting person and his spouse were then the sole members.
- (3) The reporting person disclaims beneficial ownership of TSRI common stock held by JW Hughes Family LLC except to the extent of his pecuniary interest therein.
- (4) The reporting person's spouse transferred these shares to JW Hughes Family LLC, a limited liability company of which the reporting person is the manager and of which the reporting person and his spouse were then the sole members.
- (5) The reporting person disclaims beneficial ownership of the shares owned by his spouse.

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.