

HILL HOWARD F  
Form 4  
September 21, 2010

**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 \*  
**HILL HOWARD F**  
  
(Last) (First) (Middle)  
  
7610 MIRAMAR RD, SUITE 6000  
  
(Street)  
  
SAN DIEGO, CA 92126-4202  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**R F INDUSTRIES LTD [RFIL]**  
  
3. Date of Earliest Transaction  
(Month/Day/Year)  
**09/20/2010**  
  
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)  
**Chief Executive Officer**  
  
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 09/20/2010                           |  | M                              | V   | 2,000   | A  | \$ 4.05 5,500 D                   |
| Common Stock                    | 09/20/2010                           |  | M                              |   | 24,667  | A  | \$ 0.1 30,167 D                   |
| Common Stock                    | 09/20/2010                           |  | M                              |   | 1,333   | A  | \$ 4.5 31,500 D                   |
| Common Stock                    | 09/20/2010                           |  | S                              |   | 28,000  | D  | \$ 6 3,500 D                      |

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

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(9-02)

**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) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Stock Option                               | \$ 4.05  | 09/20/2010                           |  | M                              | 2,000   | 01/16/2009   | 01/15/2014  | Common Stock               | 2,000  |
| Stock Option                               | \$ 0.1   | 09/20/2010                           |  | M                              | 24,667  | 07/06/1994   | <u>(1)</u>  | Common Stock               | 24,667 |
| Stock Option                               | \$ 4.5   | 09/20/2010                           |  | M                              | 1,333   | 10/31/2009   | 10/30/2013  | Common Stock               | 1,333  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| HILL HOWARD F<br>7610 MIRAMAR RD<br>SUITE 6000<br>SAN DIEGO, CA 92126-4202 | X             |           | Chief Executive Officer |       |

## Signatures

/s/ Howard Hill                      09/21/2010  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Stock Option expires one year after reporting person no longer employed by issuer.

(2) Represents an aggregate of all 1994 stock options granted at \$.10 per share irrespective of prior vesting dates. All options are fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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