

LSI INDUSTRIES INC

Form 4

May 15, 2008

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Jalbout Fred

(Last) (First) (Middle)

7809 TRANS CANADA

(Street)

MONTREAL, A8 H4S IL3

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
LSI INDUSTRIES INC [LYTS]

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Pres., LSI Saco Technologies

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	(A) or (D)	Price
Common Shares	05/13/2008		S		3,034	D	\$ 11.01
					921,566 ⁽¹⁾	I	

By
corporation
(2)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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. Pri Deriv Secur (Instr
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						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)						
						06/02/2007	06/02/2016	Common Stock	20,000
Option to Buy (3)	\$ 14.36								
						08/24/2008	08/24/2017	Common Stock	25,000
Option to Buy (3)	\$ 19.76								

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jalbout Fred 7809 TRANS CANADA MONTREAL, A8 H4S IL3			Pres., LSI Saco Technologies	

Signatures

Mark A. Weiss, Attorney-in-Fact for Fred
Jalbout

05/15/2008

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).

All of the shares will be held in escrow pursuant to the terms of an Escrow Agreement dated as of June 26, 2006 by and among the Issuer, Saco and The Bank of New York Trust Company, N.A. (the "Escrow Agreement"), under which Saco, of which the reporting person beneficially owns 50%, will have the authority to direct the escrow agent thereunder to sell all or a portion of the escrowed shares. The

(1) shares held in escrow pursuant to the Escrow Agreement are subject to forfeiture under the terms of the Escrow Agreement for a period following the closing date in order to satisfy claims arising as a result of breaches of representations and warranties or covenants under the SPA by Saco, Canco, Holdings, Bassam Jalbout or the reporting person. Following the termination of the escrow period under the Escrow Agreement, any remaining shares and any proceeds from sales thereof will be distributed to Saco.

The corporation, Saco, of which the reporting person beneficially owns 50%, acquired these shares pursuant to the SPA, which shares

(2) shall be held in escrow, as provided in footnote 1 above. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or any other purpose.

(3)

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Non-qualified stock options granted pursuant to the Company's 2003 Equity Compensation Plan. The options are exercisable at a rate of 25% per year of the aggregate grant, beginning on the 1st anniversary of the grant date.

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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