

Jalbout Fred
Form 4
September 09, 2009

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 *
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)
09/08/2009

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., LSI Saco Technologies

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	(A) or (D)	Price		
Common Shares	09/08/2009		S		2,602	D	\$ 7.15	827,677 ⁽¹⁾ I	By corporation ⁽²⁾
Common Shares	09/09/2009		S		250,000	D	\$ 6.5	577,677 ⁽¹⁾ I	By corporation ⁽²⁾

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

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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 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.
- (2)
 - (3) 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.
 - (4) The options vest in equal annual amounts of 25% per year beginning on August 22, 2009.

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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