LSI INDUSTRIES INC

Form 4

November 16, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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OMB APPROVAL

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Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * OGARA WILFRED T

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

(Month/Day/Year)

11/15/2007

X_ Director 10% Owner

(Check all applicable)

Officer (give title Other (specify below)

8180 CORPORATE PARK DRIVE, SUITE 301

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

CINCINNATI, OH 45242

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

D

Common Shares

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

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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. Transactic Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	e	7. Title and 2. Underlying \$ (Instr. 3 and	Securities 1
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 17.55					<u>(1)</u>	11/14/2016	Common Shares	1,500
Option to Buy	\$ 19.76					08/24/2007	08/24/2017	Common Shares	2,500
Option to Buy	\$ 19.68	11/15/2007		A	1,500	<u>(1)</u>	11/15/2017	Common Shares	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
OGARA WILFRED T 8180 CORPORATE PARK DRIVE SUITE 301 CINCINNATI, OH 45242	X					

Signatures

Mark A. Weiss, Attorney-in-Fact for Wilfred T.
O'Gara

**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).
- (1) Non-Qualified stock options granted pursuant to the Company's 2003 Equity Compensation Plan. The options become exercisable to the extent of 25% at the completion of each ninety day period following the date of grant.

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.

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