

LSI INDUSTRIES INC  
Form 4  
November 22, 2006

**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 \*  
STOWELL RONALD S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O LSI INDUSTRIES INC., 10000 ALLIANCE ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, CFO and Treasurer

(Street)  
CINCINNATI, OH 45242

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Shares					14,356	D	
Common Shares <sup>(1)</sup>	11/21/2006		A	22	A \$ 18.14	27,247	D

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

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SEC 1474 (9-02)



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Options are exercisable at a rate of 25% per year beginning on the 2nd grant date anniversary, cumulative to the extent not exercised in a prior year.

- (4) Options are exercisable at a rate of 10% beginning on the 1st grant date anniversary, 28% on the 2nd anniversary date, 27% on the 3rd anniversary date, and 35% on the 4th anniversary date, cumulative to the extent not exercised in a prior year.
- (5) The options vest in equal annual amounts of 25% per year beginning on August 24, 2007.

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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