

Feeney David T
Form 4
December 13, 2010

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Miller Craig A

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)
2727 SCIOTO PARKWAY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/09/2010

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

COLUMBUS, OH 43221

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 12/09/2010 | | S | 32,472 (6) | \$ 9.2813 (7) | D | 2,215,275 (1) (2) (3) |

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. 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. Price of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|

| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|----------------------|---------|--|--|------|---|-----|-----|------------------|-----------------|---------------|----------------------------|
| Option to Buy (4) | \$ 5.93 | | | | | | | (5) | 07/23/2019 | Common Shares | 30,000 |
| Option to Buy (4) | \$ 5.21 | | | | | | | (5) | 08/19/2020 | Common Shares | 24,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Miller Craig A 2727 SCIOTO PARKWAY COLUMBUS, OH 43221 | | X | | |
| Feeney David T 2727 SCIOTO PARKWAY COLUMBUS, OH 43221 | | X | | |
| Kelly Kevin A 2727 SCIOTO PARKWAY COLUMBUS, OH 43221 | | X | | |

Signatures

| | |
|---|------------|
| /s/ F. Mark Reuter, as Attorney-in-Fact for Craig A. Miller | 12/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ F. Mark Reuter, as Attorney-in-Fact for David T. Feeney | 12/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ F. Mark Reuter, as Attorney-in-Fact for Kevin A. Kelly | 12/13/2010 |
| __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).

1,097,614 shares of the Issuer were distributed to the reporting persons with respect to their percentage interest in connection with a Purchase and Sale Agreement dated as of July 22, 2009 by and among the Issuer, LSI Acquisition Inc., ADL Technology Inc. ("Technology") and ADL Engineering Inc. ("Engineering"). 1,372,062 shares of the Issuer will be held in escrow pursuant to the terms of an Escrow Agreement dated as of July 22, 2009 by and among LSI Acquisition Inc., each of the reporting persons and U.S. Bank, N.A. (the "Escrow Agreement"), under which the reporting persons will have the authority to direct the escrow agent thereunder to sell all or a portion of the escrowed shares.

All 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 Agreement by Technology, Engineering or the reporting persons. Following the expiration of an initial eighteen month period under the Escrow Agreement, one half of the escrowed shares and any proceeds from sales thereof will be distributed to the reporting persons and following the termination of the escrow period under the Escrow Agreement, any remaining shares and any proceeds from sales thereof will be distributed to the reporting persons.

Each of the reporting persons 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.
- (4) These holdings have been previously reported on Form 4.
- (5) These options vest at a rate of 25% per year beginning on the first anniversary of the grant date.
- (6) These shares were sold on the open market by Craig Miller, one of the reporting persons.
- (7) Prices range from \$9.25 per share to \$9.35 per share. The reporting person undertakes to provide full pricing information if requested by the Securities and Exchange Commission, the Issuer or a security holder of the Issuer.

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.