

Miller Craig A
Form 4
October 27, 2010

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 *
Miller Craig A

(Last) (First) (Middle)

2727 SCIOTO PARKWAY

(Street)

COLUMBUS, OH 43221

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/26/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
Common Stock	10/26/2010		S	(A) or (D) D	\$ 2,318,276 ⁽¹⁾ <u>(2)</u> <u>(3)</u>	D	

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

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(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)
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				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		

Signatures

/s/ F. Mark Reuter, as Attorney-in-Fact for Craig A. Miller	10/27/2010
__Signature of Reporting Person	Date
/s/ F. Mark Reuter, as Attorney-in-Fact for David T. Feeney	10/27/2010
__Signature of Reporting Person	Date
/s/ F. Mark Reuter, as Attorney-in-Fact for Kevin A. Kelly	10/27/2010
__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) 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

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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.
- (2)

- 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.
- (3)

- (4) These holdings have been previously reported on Form 4.

- (5) The 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 two reporting persons, Craig A. Miller and Kevin A. Kelly, each of whom sold 1,463 shares.

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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