

STOWELL RONALD S  
Form 4  
March 11, 2003

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

OMB APPROVAL  
OMB Number:  
3235-0287

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Expires: January 31, 2005  
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Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Stowell, Ronald S.			LSI Industries Inc. - LYTS		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year	Vice President, Chief Financial Officer and Treasurer		
10000 Alliance Road							270-50-7800
(Street)					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
Cincinnati, Ohio 45242							
(City)	(State)	(Zip)	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned				

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	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 (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								31,485	D	
Common Shares(2)	3/10/03		A		59	A	\$9.55	14,566	D	
							Total	46,051		

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

\* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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(Over)  
SEC 1474 (9-02)

**FORM 4 (continued) Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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 (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. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Option to buy(1)	\$10.09							9/4/99(3)	9/4/07	Common Shares	15,000	\$10.09	15,000
Option to buy(1)	\$10.29							7/3/01(3)	7/3/10	Common Shares	15,000	\$10.29	15,000
Option to buy(1)	\$14.60							11/14/01(4)	11/14/11	Common Shares	15,000	\$14.60	15,000

Explanation of Responses:

- (1) Option granted pursuant to the Company's Incentive Stock Option Plans. Option grants have been previously reported.
- (2) Common shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- (3) 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.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. /s/ Kurt R. Gearhart 3/10/03  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Signature of Kurt R. Gearhart as Attorney-in-Fact for Ronald S. Stowell Date

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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