READY SCOTT

Form 4

November 22, 2005

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

FORM 4

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

OMB Number:

3235-0287 January 31,

0.5

Expires: 2005

OMB APPROVAL

Estimated average burden hours per response...

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Addr READY SCOT	•	ng Person *	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) (Mi		(Middle)	3. Date of Earliest Transaction	()			
			(Month/Day/Year)	Director 10% Owner			
P.O. BOX 42728, 10000 ALLIANCE			11/22/2005	X Officer (give title Other (specify below)			
				Pres-LSI Light. Solutions Plus			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
CINCINNATI, OH 45242				Form filed by More than One Reporting Person			

(City)	(State)	Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Shares	11/22/2005		S	300	D	\$ 17.44	106,785	D	
Common Shares	11/22/2005		S	800	D	\$ 17.43	105,985	D	
Common Shares	11/22/2005		S	100	D	\$ 17.39	105,885	D	
Common Shares	11/22/2005		S	400	D	\$ 17.38	105,485	D	
Common Shares	11/22/2005		S	100	D	\$ 17.33	105,385	D	

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Common Shares	11/22/2005	S	125	D	\$ 17.32	105,260	D	
Common Shares						5,625	I	By Spouse
Common Shares (6)						352	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)

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. Transacti Code (Instr. 8)	5. orNumber 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 9.06					<u>(1)</u>	01/21/2008	Common Shares	5,400
Option to Buy	\$ 8.23					(2)	07/03/2010	Common Shares	6,750
Option to Buy	\$ 11.68					(3)	11/14/2011	Common Shares	3,600
Option to Buy	\$ 15.84					<u>(4)</u>	03/01/2012	Common Shares	300
Option to Buy	\$ 9.96					<u>(5)</u>	10/27/2014	Common Shares	20,000

8. Price Deriva Securit (Instr. Edgar Filing: READY SCOTT - Form 4

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

READY SCOTT
P.O. BOX 42728
10000 ALLIANCE
CINCINNATI, OH 45242

Pres-LSI
Light.
Solutions Plus

Signatures

Scott Ready 11/22/2005

**Signature of Person Date

**Reporting Person

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) Options granted pursuant to the Company's Incentive Stock Option Plans January 21, 1998. Options vest 25% a year commencing on the first anniversary of the date of grant.
- (2) Options granted pursuant to the Company's Incentive Stock Option Plans July 3, 2000. Options vest 25% a year commencing on the first anniversary of the date of grant.
- Options granted pursuant to the Company's Incentive Stock Option Plans November 14, 2001. Options vest 25% a year commencing on the first anniversary of the date of grant.
- (4) Options granted pursuant to the Company's Incentive Stock Option Plans March 1, 2002. Options vest 25% a year commencing on the first anniversary of the date of grant.
- Options granted pursuant to the Company's Incentive Stock Option Plans October 27, 2004. Options vest 25% a year commencing on the first anniversary of the date of grant.
- (6) Common shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- (7) Options granted pursuant to the Company's Incentive Stock Option Plans. Option grants have been previously reported.

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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