

Miller Craig A
Form 4/A
August 23, 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)
07/22/2009

4. If Amendment, Date Original Filed(Month/Day/Year)
07/24/2009

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 07/22/2009 | | A | 2,469,676 | A <u>(1)</u> 2,469,676 <u>(2)</u> <u>(3)</u> <u>(4)</u> | D | |

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

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option to Buy <u>(5)</u> <u>(6)</u> | \$ 5.93 | 07/23/2009 | | A | 10,000 | 07/23/2009 | 07/23/2019 | Common Stock | 10,000 |
| Option to Buy <u>(5)</u> <u>(7)</u> | \$ 5.93 | 07/23/2009 | | A | 10,000 | 07/23/2009 | 07/23/2019 | Common Stock | 10,000 |
| Option to Buy <u>(5)</u> <u>(8)</u> | \$ 5.93 | 07/23/2009 | | A | 10,000 | 07/23/2009 | 07/23/2019 | Common Stock | 10,000 |

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 08/23/2010
 __Signature of Reporting Person Date

/s/F. Mark Reuter, as Attorney-in-Fact for David T. Feeney 08/23/2010
 __Signature of Reporting Person Date

/s/F. Mark Reuter, as Attorney-in-Fact for Kevin A. Kelly 08/23/2010
 __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) Received as partial consideration for substantially all of the assets of ADL Technology Inc. ("Technology") and ADL Engineering Inc. ("Engineering") pursuant to a Purchase and Sale Agreement dated as of July 22, 2009 (the "Agreement") by and among the Issuer, LSI Acquisition Inc. ("Acquisition"), Technology, Engineering and each of the reporting persons. The closing price of the Issuer's common

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stock on the closing date of the transactions contemplated by the Agreement was \$5.85 per share.

- (2) 727,458 shares of the Issuer will be issued in the name of Technology and distributed to the reporting persons subsequent to the closing with respect to their percentage interest, 370,156 shares of the Issuer will be issued in the name of Engineering and distributed to the reporting persons subsequent to the closing with respect to their percentage interest, 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 Acquisition, 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.

- (3) 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.

- (4) Technology and Engineering, of which the reporting persons beneficially own 100%, acquired these shares pursuant to the Agreement and distributed them to the reporting persons. Some of the shares shall be held in escrow, as provided in footnote 2 above. 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.

- (5) Non-qualified stock options granted pursuant to the Company's 2003 Equity Compensation Plan. The options are exercisable at a rate of 25% per year of the aggregate grant, beginning on the 1st anniversary of the grant date.
- (6) These options are owned directly by Craig A. Miller.
- (7) These options are owned directly by Kevin A. Kelly.
- (8) These options are owned directly by David T. Feeney.

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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