

Wells Dennis W.
 Form 4
 December 22, 2017

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

OMB APPROVAL

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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 *
 Wells Dennis W.

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)
 10000 ALLIANCE ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/20/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO and President

CINCINNATI, OH 45242
 (City) (State) (Zip)

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

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 (Instr. 4)
				(A) or (D)	Price		
Common Shares ⁽¹⁾	12/20/2017		A	V	\$ 433 6.96	A	D
Common Shares							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)

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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 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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy <u>(3)</u>	\$ 5.96					<u>(2)</u>	10/01/2024	Common Shares	100,000
Option to Buy <u>(3)</u>	\$ 6.81					<u>(2)</u>	11/20/2024	Common Shares	75,000
Option to Buy <u>(3)</u>	\$ 6.55					<u>(2)</u>	01/02/2025	Common Shares	39,923
Option to Buy <u>(3)</u>	\$ 9.39					<u>(2)</u>	07/01/2025	Common Shares	45,000
Option to Buy <u>(3)</u>	\$ 11.06					<u>(2)</u>	07/01/2026	Common Shares	60,000
Option to Buy <u>(3)</u>	\$ 9.39					<u>(4)</u>	07/01/2025	Common Shares	90,000
Option to Buy <u>(3)</u>	\$ 10.2					<u>(5)</u>	02/24/2027	Common Shares	65,963
Option to Buy <u>(3)</u>	\$ 5.92					<u>(6)</u>	08/17/2027	Common Shares	60,477

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		CEO and President	

Wells Dennis W.
10000 ALLIANCE ROAD
CINCINNATI, OH 45242

Signatures

/s/ F. Mark Reuter as Attorney-in-Fact for Dennis W.
Wells

12/22/2017

__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) Common Shares held in the LSI Industries Inc. Non-Qualified Deferred Compensation Plan.
- (2) The options vest at a rate of 25% per year beginning on the first anniversary of the grant date.
- (3) These holdings have been previously reported on Form 4.

- On July 1, 2015, the Reporting Person was granted an option to purchase 90,000 shares of common stock. The option vests in three equal
- (4) annual installments based on the Issuer's satisfaction of certain performance criteria for the fiscal year ending June 30, 2016. On September 8, 2016, it was determined that the performance criteria were met.
 - (5) The options vest in full on the third anniversary of the grant date.
 - (6) The options vest ratably over a three year time period.

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.