

LSI INDUSTRIES INC
Form 8-K
August 26, 2008

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Act of 1934

Date of Report (Date of earliest event reported): August 20, 2008

LSI INDUSTRIES INC.
(Exact name of Registrant as specified in its Charter)

Ohio
(State or Other Jurisdiction of
Incorporation)

0-13375
(Commission File Number)

31-0888951
(IRS Employer Identification
No.)

10000 Alliance Road, Cincinnati, Ohio
(Address of Principal Executive Offices)

45242
(Zip Code)

Registrant's telephone number, including area
code

(513) 793-3200

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(f) On August 20, 2008, the Compensation Committee of the Board of Directors of LSI Industries Inc. took the following actions relating to executive compensation:

Fiscal 2008 Executive Compensation Matters

The Compensation Committee determined there would be no cash bonuses for fiscal 2008 to the Company’s executive officers under the Company’s discretionary Annual Incentive Compensation Plan.

Fiscal 2009 Executive Compensation Matters

A. The Compensation Committee made no change to the annual base salaries of the Company’s executive officers. The annual base salary approved by the Compensation Committee for the Company’s named executive officers is set forth in the table below. The Compensation Committee also granted the stock options, effective August 22, 2008, to the executives listed in the table below.

Executive Compensation Table

Name	Fiscal 2008 Cash Bonus	Fiscal 2009 Base Salary (effective 9/1/08)	Stock Options (Grant Date 8/22/08)
Robert J. Ready President and Chief Executive Officer	\$ --	\$ 630,000(a)	20,000
James P. Sferra Secretary, and Executive Vice President, Manufacturing	\$ --	\$ 500,000(a)	20,000
Ronald S. Stowell Vice President, Chief Financial Officer & Treasurer	\$ --	\$ 276,168(a)	30,000
Scott D. Ready President, LSI Lighting Solutions Plus	\$ --	\$ 260,000(a)	30,000
David W. McCauley President, LSI Graphics Solutions Plus, and President, Grady McCauley Inc.	\$ --	\$ 242,000(a)	30,000
Fred D. Jalbout President, LSI Saco Technologies Inc.	\$ --	\$ 241,000(b)	25,000

(a) No change from fiscal 2008.

(b) No change from fiscal 2008, other than due to foreign currency exchange rates.

B. The Compensation Committee approved stock option grants to the Company's non-employee directors effective August 22, 2008, as indicated in the table below.

Director Stock Option Grant

Name	Stock Options (Grant Date 8/22/08)
Gary P. Kreider	2,500
Dennis B. Meyer	2,500
Wilfred T. O'Gara	2,500
Mark A. Serriane	2,500

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

LSI INDUSTRIES INC.

By: /s/Ronald S. Stowell
Ronald S. Stowell
Vice President, Chief Financial
Officer and Treasurer
(Principal Accounting Officer)

August 26, 2008