Edgar Filing: LANTRONIX INC - Form 4

LANTRONIX IN Form 4	IC										
May 19, 2008									PPROVAL		
	N OMB Number:	3235-0287									
Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEN			SECUI	RITIES	Estimated burden hou response	stimated average urden hours per				
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 Respon	nses)										
1. Name and Addres SOLOMON LEV	Symbol	er Name an RONIX II			5. Relationship of Reporting Person(s) to Issuer						
					-		(Che	Check all applicable)			
(Last) (C/O LANTRON BARRANCA PA	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2008				X_ Director10% Owner Officer (give titleOther (specify below) below)						
((Street) 4. If Amendment, Date Original Filed(Month/Day/Year)					al	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 				
IRVINE,, CA 92	618						Person	More than One R	eporung		
(City) (State)	(Zip)	Tab	le I - Non-J	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned		
	ansaction Date th/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3,	(A) or of (D)	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	(D) Price	(Instr. 3 and 4)				
Reminder: Report on	a separate line	e for each cl	ass of sec	urities bene	•	•	•				
					inforr requi	nation cont red to resp ays a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to buy)	\$ 0.89	05/15/2008		А		100,000		(1)	05/15/2018	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
SOLOMON LEWIS C/O LANTRONIX 15353 BARRANCA PARKWAY IRVINE,, CA 92618	Х						
Signatures							
/s/ Ronald Irick, Attorney-in-fact fo Solomon		05/19/2008					
<u>**</u> Signature of Reporting Persor	ı		Date				
Evolution of Poor	oneo						

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).

Grant to Reporting Person of an option to purchase 100,000 shares under the Issuer's 2000 Stock Plan. The option vests and becomes exercisable as to 30,000 shares on May 15, 2009; to 30,000 shares on May 15, 2010; and to 40,000 shares on May 15, 2011.

(1) Reversion as to 50,000 shares on Way 15, 2007, to 50,000 shares on Way 15, 2010, and to 40,000 shares on Way 15, 2011.
 (1) Notwithstanding the foregoing vesting schedule, vesting may accelerate upon the satisfaction of certain performance criteria related to the company's closing stock price on the NASDAQ Capital Market.

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.