LANTRONIX INC Form 4 May 19, 2008

### FORM 4

### **OMB APPROVAL**

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB 3235-0287 Number:

if no longer subject to Section 16. Form 4 or

Check this box

Washington, D.C. 20549

January 31, Expires: 2005 Estimated average

0.5

Form 5 obligations may continue.

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

burden hours per response...

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* **SOLOMON LEWIS** 

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

LANTRONIX INC [LTRX]

(Check all applicable)

C/O LANTRONIX, 15353

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 05/15/2008

X\_ Director 10% Owner Other (specify Officer (give title below)

**BARRANCA PARKWAY** 

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

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 92618

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 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 **Transaction**Derivative **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/Y	ear) (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
			Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to buy)	\$ 0.89	05/15/2008	A	100,000	<u>(1)</u>	05/15/2018	Common Stock	100,000

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

SOLOMON LEWIS
C/O LANTRONIX
15353 BARRANCA PARKWAY
IRVINE,, CA 92618

### **Signatures**

/s/ Ronald Irick, Attorney-in-fact for Lewis
Solomon 05/19/2008

\*\*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).

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.

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.

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