

BAUMGARDNER J DWANE  
Form 4  
June 22, 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 \*  
BAUMGARDNER J DWANE

2. Issuer Name and Ticker or Trading Symbol  
SL INDUSTRIES INC [SLI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1380 SOUTH SHORE DRIVE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/17/2010

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

HOLLAND, MI 49423

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

(City) (State) (Zip)

**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)
			Code	V	Amount or Price (A) or (D)		
Common Stock	06/17/2010		M		365 A \$ 7.5	53,730	D
Common Stock	06/17/2010		M		1,598 A \$ 7.49	55,328	D
Common Stock	06/17/2010		M		1,598 A \$ 6.8	56,926	D
Common Stock	06/17/2010		M		365 A \$ 8.04	57,291	D
Common Stock	06/17/2010		M		1,598 A \$ 8.2	58,889	D
	06/17/2010		M		365 A \$ 8.1	59,254	D

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Common Stock							
Common Stock	06/17/2010		M	365	A	\$ 7.15	59,619 D
Common Stock	06/17/2010		M	29,027	A	\$ 6	88,646 D

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

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(9-02)

**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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A)	or Disposed of (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option	\$ 7.5	06/17/2010		M		365	08/01/2001	08/01/2011	Common Stock	365
Common Stock Option	\$ 7.49	06/17/2010		M		1,598	08/01/2001	08/01/2011	Common Stock	1,598
Common Stock Option	\$ 6.8	06/17/2010		M		1,598	11/01/2001	11/01/2011	Common Stock	1,598
Common Stock Option	\$ 8.04	06/17/2010		M		365	01/30/2002	01/30/2012	Common Stock	365
Common Stock Option	\$ 8.2	06/17/2010		M		1,598	02/01/2002	02/01/2012	Common Stock	1,598
Common Stock Option	\$ 8.1	06/17/2010		M		365	02/27/2002	02/27/2012	Common Stock	365
	\$ 7.15	06/17/2010		M		365	03/11/2002	03/11/2012		365

Common Stock Option								Common Stock	
Common Stock Option	\$ 6	06/17/2010		M	29,027	02/28/2003	02/28/2013	Common Stock	29,027

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAUMGARDNER J DWANE 1380 SOUTH SHORE DRIVE HOLLAND, MI 49423		X		

## Signatures

/s/ J. Dwane Baumgardner	06/21/2010
**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).

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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