

SL INDUSTRIES INC  
Form 4  
March 22, 2011

**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 \*  
GRAY AVRUM

(Last) (First) (Middle)

520 FELLOWSHIP ROAD, SUITE A114

(Street)

MT. LAUREL, NJ 08054

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/19/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/19/2010		J <sup>(1)</sup>	3,500 D	\$ 14.5 0	D	
Common Stock					13,400	I	By 1993 GF Limited Partnership <sup>(2)</sup> <sup>(3)</sup>
Common Stock	10/19/2010		J <sup>(1)</sup>	1,000 D	\$ 14.5 5,800	I	By AVG Limited Partnership <sup>(3)</sup> <sup>(4)</sup>
Common Stock	10/19/2010		J <sup>(1)</sup>	2,500 D	\$ 0	I	By JYG

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Stock						14.5			Limited Partnership (5)
Common Stock	10/19/2010		J(1)	2,124	D	\$ 14.5	0	I	By the AG 1991 Trust UAD 121891 (3) (6)
Common Stock	10/19/2010		J(1)	750	D	\$ 14.5	0	I	By Avrum Gray Family Fund (7)

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 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 Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

GRAY AVRUM  
520 FELLOWSHIP ROAD, SUITE A114 X  
MT. LAUREL, NJ 08054

## Signatures

/s/ Avrum Gray 03/22/2011

\*\*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) Pursuant to a modified "dutch auction" tender offer by the Issuer in which the reporting person tendered, and the Issuer accepted for payment, the shares of Common Stock reflected hereon.
- (2) Held by 1993 GF Limited Partnership, in which the general partner is a corporation owned solely by the reporting person.
- (3) The reporting person disclaims beneficial ownership of these securities and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (4) Held by AVG Limited Partnership, in which the reporting person is a general partner.
- (5) Held by JYG Limited Partnership, in which the reporting person's spouse is a general partner.
- (6) These shares are held in trust by the AG 1991 Trust UAD 121891. The reporting person's spouse is a trustee of this trust.
- (7) Held by the Avrum Gray Family Fund, in which the reporting person is the vice president.

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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