Gray K Scott
Form 4
November 19, 2012

FORM 4

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person * Gray K Scott	2. Issuer Name **and** Ticker or Trading Symbol **LUBYS INC [LUB]**	5. Relationship of Reporting Person(s) to Issuer
(Last)　　(First)　　(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/15/2012	(Check all applicable) _____ Director　　_____ 10% Owner __X__ Officer (give title _____ Other (specify below)　　below) SVP & Chief Financial Officer
13111 NORTHWEST FREEWAY, SUITE 600		
(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 Person
HOUSTON, TX 77040		
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
				Code	V	(A)	(D)				
Restricted Stock Unit	(1)	11/15/2012		A		33,613		(2)	(2)	Common Stock	33,6
Employee Stock Option (Right to Buy) (3)	$ 5.95	11/15/2012		A		17,150		11/15/2016(4)	11/15/2022	Common Stock	17,1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gray K Scott 13111 NORTHWEST FREEWAY SUITE 600 HOUSTON, TX 77040			SVP & Chief Financial Officer	

Signatures

/s/ K. Scott Gray	11/19/2012
**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) Each restricted stock unit represents a conditional right to receive one share of the Company's Common Stock.

(2) The restricted stock units vest on November 15, 2015 or as subject to the terms of the Award Agreement.

(3) These employee stock options were granted on November 15, 2012, and will become fully vested on November 15, 2016.

(4) These stock options vest ratably over four years and become fully exercisable on November 15, 2016.

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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