

TSR INC  
Form 4  
December 21, 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 \*  
HUGHES JOSEPH F

(Last) (First) (Middle)  
400 OSER AVENUE, SUITE 150  
  
(Street)

HAUPPAUGE, NY 11788

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TSR INC [TSRI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/17/2010

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)  
Pres., Chairman of the Bd, CEO

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)
			Code	V Amount (D) Price			
Common Stock, \$0.01 par value <sup>(1)</sup>	12/17/2010		G <sup>(2)</sup>	V 637,185 D \$ 0 146,984		D	
Common Stock, \$0.01 par value <sup>(1)</sup>	12/17/2010		G <sup>(2)</sup>	V 637,185 A \$ 0 637,185 <sup>(3)</sup>		I	By JW Hughes Family, LLC
Common Stock, \$0.01 par value <sup>(1)</sup>	12/17/2010		G <sup>(4)</sup>	V 134,664 D \$ 0 800		I	By spouse <sup>(5)</sup>

Common Stock, \$0.01 par value <sup>(1)</sup> 12/17/2010 G<sup>(4)</sup> V 134,664 A \$ 0 134,664 <sup>(3)</sup> <sup>(5)</sup> I By JW Hughes Family, LLC

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** 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 (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 Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES JOSEPH F 400 OSER AVENUE SUITE 150 HAUPPAUGE, NY 11788	X	X	Pres., Chairman of the Bd, CEO	

## Signatures

/s/ Joseph F. Hughes 12/20/2010  
 \*\*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).
- (1) The number of shares reported reflects the effect of a 1:2 reverse stock split, which was effective as of November 29, 2010.

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- (2) The reporting person transferred these shares to JW Hughes Family LLC, a limited liability company of which the reporting person is the manager and of which the reporting person and his spouse were then the sole members.
- (3) The reporting person disclaims beneficial ownership of TSRI common stock held by JW Hughes Family LLC except to the extent of his pecuniary interest therein.
- (4) The reporting person's spouse transferred these shares to JW Hughes Family LLC, a limited liability company of which the reporting person is the manager and of which the reporting person and his spouse were then the sole members.
- (5) The reporting person disclaims beneficial ownership of the shares owned by his spouse.

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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