LSB INDUSTRIES INC

Form 4 June 22, 2005

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

Form 5

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

Washington, D.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

JAYHAWK CAPITAL MANAGEMENT LLC

(Last) (First) (Middle)

8201 MISSION ROAD SUITE 110

2. Issuer Name **and** Ticker or Trading Symbol

LSB INDUSTRIES INC [LSBD]

3. Date of Earliest Transaction

(Month/Day/Year) 06/20/2005

...

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

____ Director ___ X__ 10% Owner ___ Officer (give title _____ Other (specify

below) below)

6. Individual or Joint/Group Filing(Check

Applicable Line)
X 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

PRAIRIE VILLAGE, KS 66208

(City) (State) (Zip)

1.Title of 2. Transaction Date 2A. Deemed

Security

(Instr. 3)

3. 4. Securities , if TransactionAcquired (A) or

(Month/Day/Year) Execution Date, if TransactionAcquired (A) or any Code Disposed of (D) (Month/Day/Year) (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)

SEC 1474

(9-02)

Reported
Transaction(s)
(Instr. 2 and 4)

or (Instr. 3 and 4)

(A)

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

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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 5. Number 6. Date Exercisable and 7. Title and Amount of 4. Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative **Expiration Date Underlying Securities** Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired

D

S

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	Derivative Security			(D)			sposed of str. 3, 4,				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class C Preferred Series 2	\$ 0 <u>(1)</u>	06/20/2005	P		8,500		06/20/2005	(2)	Common Stock	36,796.5	\$
Class C Preferred Series 2	\$ 0 <u>(1)</u>	06/21/2005	Р		200		06/21/2005	(2)	Common Stock	865.8	\$

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 6	Director	10% Owner	Officer	Other			
JAYHAWK CAPITAL MANAGEMENT LLC		3 7					
8201 MISSION ROAD SUITE 110		X					
PRAIRIE VILLAGE, KS 66208							

Signatures

/s/ Kent C. 06/22/2005 **McCarthy**

**Signature of Date Reporting Person

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 share of Class C Preferred Series 2 Stock is convertible into 4.329 shares of Common Stock.
- (2) Does not expire.
- As of June 22, 2005, the reporting person is the indirect beneficial owner of 168,250 shares of Class C Preferred Stock Series 2 directly (3) owned by Jayhawk Institutional Partners, L.P. and 105,600 shares of Class C Preferred Stock Series 2 directly owned by Jayhawk Investments, L.P.

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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