LSB INDUSTRIES INC

Form 4

September 07, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

2. Issuer Name and Ticker or Trading

OMB APPROVAL OMB

3235-0287 Number:

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January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * **GOLSEN STEVEN**

Symbol LSB INDUSTRIES INC [LXU] 5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(First) (Last)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 09/05/2006

Director 10% Owner

below)

Other (specify Officer (give title

16 SOUTH PENNSYLVANIA AVENUE

(Street)

(State)

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

Table I. Non-Devineting Committee Assuring Dispersed of an Development

OKLAHOMA CITY, OK 73107

(City)	(State)	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Code	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	Indirect Beneficial		
		(Month/Day/Year)	(Instr. 8) Code V		(A) or		Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
Common Stock							240,165	D		
Common Stock	08/30/2006		G V	4,800	A	\$0	65,454	I	As Trustee (1)	
Common Stock	09/05/2006		S	4,300	D	\$ 9.85	1,600,199	I	By SBL Corp. (2)	

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Tit	le of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Deriv	ative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amou	nt of	Derivative	Deriv
Secur	ity	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr	. 3)	Price of		(Month/Day/Year)	(Instr. 8)	(Instr. 8) Derivative			Securi	ties	(Instr. 5)	Bene
		Derivative				Securities Acquired			(Instr.	3 and 4)		Owne
		Security										Follo
		•				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						
						4, and 5)						
										Amount		
										Amount		
						Date Expiration Exercisable Date	Expiration	Or Tial - Namel				
							Title Number	of				
				C-J- V	(A) (D)							
					Code V	(A) (D)				Shares		

X

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

GOLSEN STEVEN

16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107

Signatures

Jack E. Golsen, Attorney-In-Fact

**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) These shares are held of record by two trusts established for the benefit of two of the grandchildren of Jack E. Golsen and Sylvia H. Golsen. Steven J. Golsen is a co-trustee of these trusts.
- These shares are owned of record by SBL Corporation ("SBL"), which is wholly owned by Sylvia Golsen (40% owner), Barry Golsen (20% owner), Steve Golsen (20% owner), and Linda Rappaport (20% owner). The number of shares beneficially owned by SBL includes 88,100 shares owned of record by Golsen Petroleum Corporation, the wholly owned subsidiary of SBL.

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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