

LSB INDUSTRIES INC
Form 3
June 08, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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)

| | | | | | |
|---|---|---|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Golsen Family LLC</p> <p>(Last) (First) (Middle)</p> <p>16 SOUTH PENNSYLVANIA AVENUE</p> <p>(Street)</p> <p>OKLAHOMA CITY,Â OKÂ 73107</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/29/2007</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>LSB INDUSTRIES INC [LXU]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|---|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 867,276 | D ⁽¹⁾ | Â |
| Common Stock | 1,512,099 | I | See ⁽¹⁾ ⁽²⁾ |
| Common Stock | 283,955 | I | See ⁽¹⁾ ⁽³⁾ |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

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| | Date Exercisable | Expiration Date | Derivative Security (Instr. 4) Title | Amount or Number of Shares | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------------------|------------------|-----------------|---|----------------------------|--|---|-------------|
| Series B Preferred | Â (4) | Â (4) | Common Stock | 133,333 | \$ (4) | D (1) | Â |
| Series D Preferred | Â (5) | Â (5) | Common Stock | 250,000 | \$ (5) | I | See (1) (2) |
| Series B Preferred | Â (4) | Â (4) | Common Stock | 400,000 | \$ (4) | I | See (1) (2) |
| \$3.25 Preferred, Class C | Â (6) | Â (6) | Common Stock | 39,177 | \$ (6) | I | See (1) (2) |
| Series B Preferred | Â (4) | Â (4) | Common Stock | 133,333 | \$ (4) | I | See (1) (3) |
| \$3.25 Preferred, Class C | Â (6) | Â (6) | Common Stock | 60,749 | \$ (6) | I | See (1) (3) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Golsen Family LLC 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107 | Â | Â X | Â | Â |

Signatures

Jack E. Golsen,
Manager

06/08/2007

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

The beneficial ownership of the shares listed in this report was acquired upon the contribution to the reporting person on May 29, 2007, of 867,276 shares of common stock, 4,000 shares of Series B Preferred, and 49% of the common stock of SBL Corporation ("SBL") by the owners of the reporting person. The reporting person (the "LLC") disclaims beneficial ownership of the Issuer securities held by the LLC except to the extent of its pecuniary interest therein. The LLC is owned by Jack E. Golsen (Chairman and Chief Executive Officer of the Issuer), his spouse, Sylvia Golsen, his sons, Barry H. Golsen (Director and President of the Issuer) and Steven J. Golsen (executive officer of a subsidiary of the Issuer), and his daughter, Linda G. Rappaport. Jack E. Golsen and his spouse are the managers of the LLC and, in such capacity, share voting and dispositive power over the Issuer securities owned by the LLC. See footnote (2) for a discussion of the ownership of SBL.

(1) SBL is wholly owned by the LLC (49% owner), Barry Golsen (17% owner), Steven Golsen (17% owner), and Linda Rappaport (17% owner).

(2) These shares are owned of record by Golsen Petroleum Corp., a wholly-owned subsidiary of SBL.

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- (4) Each share of the Company's Series "B" 12% Cumulative Preferred Stock is convertible, at the option of the holder, into 33.3333 shares of the Issuer's common stock. Each share is convertible as long as such is outstanding.
- (5) Each share of Series "D" Preferred is convertible at the option of the holder into 4 shares of the Issuer's common stock. Each share is convertible, as long as such is outstanding.
- (6) Each share of the Company's \$3.25 Convertible Exchangeable Class C Preferred Stock, Series 2 is convertible at the option of the holder into 4.329 shares of the Company's Common Stock. Each share is convertible as long as such is outstanding.

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.