

GOLSEN JACK E  
Form 4  
November 17, 2008

**FORM 4**

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

OMB APPROVAL

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

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 \*  
**GOLSEN JACK E**

(Last) (First) (Middle)

16 SOUTH PENNSYLVANIA AVENUE

(Street)

OKLAHOMA CITY, OK 73107

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**LSB INDUSTRIES INC [LXU]**

3. Date of Earliest Transaction (Month/Day/Year)  
11/13/2008

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)

Chairman of the Board and 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 463,726   | I  | As Trustee <u>(1)</u>             |
| Common Stock                    |                                      |  |                                |   | 653,976   | I  | By GFLLC <u>(2)</u>               |
| Common Stock                    | 11/13/2008                           |  | P                              | 29,617  | A \$ 7.45 <u>(4)</u>  | I  | By SBL <u>(3)</u>                 |
| Common Stock                    | 11/17/2008                           |  | P                              | 3,200   | A \$ 7.47 <u>(4)</u>  | I  | By SBL <u>(3)</u>                 |

Edgar Filing: GOLSEN JACK E - Form 4

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 5.5% Convertible Debentures                | (5)  |                                      |  |                                | (5)   | 07/01/2012   | Common Stock  | 145,600                       |
| 5.5% Convertible Debentures                | (5)  |                                      |  |                                | (5)   | 07/01/2012   | Common Stock  | 36,400                        |
| Series B Preferred                         | (7)  |                                      |  |                                | (7)   | (7)  | Common Stock  | 133,333                       |
| Series B Preferred                         | (7)  |                                      |  |                                | (7)   | (7)  | Common Stock  | 533,333                       |
| Series D Preferred                         | (8)  |                                      |  |                                | (8)   | (8)  | Common Stock  | 250,000                       |
| Promissory Note                            | (9)  |                                      |  |                                | (9)   | (9)  | Common Stock  | 4,000                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| GOLSEN JACK E<br>16 SOUTH PENNSYLVANIA AVENUE<br>OKLAHOMA CITY, OK 73107 | X             | X         | Chairman of the Board and CEO |       |
|  |               | X         |                               |       |



## Edgar Filing: GOLSEN JACK E - Form 4

- (9) Mr. Golsen holds a note from the Issuer payable on demand and convertible, at the option of the holder, at the rate of \$2.00 for each share of common stock. The principal amount of the note is \$8,000.

### **Remarks:**

The designated reporting person is Jack E. Golsen, chairman of the board and chief executive officer of the Issuer. Mr. Golsen

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.