ADAMS MICHAEL G Form 4

December 30, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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

See Instruction 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ADAMS MICHAEL G Issuer Symbol LSB INDUSTRIES INC [LXU] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title _ Other (specify **16 SOUTH PENNSYLVANIA** 12/29/2010 below) below) **AVENUE** VP/Corporate Controller (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting OKLAHOMA CITY, OK 73107 Person

(City)	(State) (Z	Zip) Table	e I - Non-I	De	rivative S	ecurit	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Instr. 8)			4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	12/29/2010		G V	V	400	D	\$0	9,600	I	By Trust

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

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SEC 1474

(9-02)

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

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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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Underlying Securities (Instr. 3 and 4)		8. Pric Deriva Securi (Instr.
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Incentive Stock Option (2)	\$ 7.86					(2)	11/13/2018	Common Stock	15,000	
Incentive Stock Option (2)	\$ 2.73					(2)	11/29/2011	Common Stock	10,000	

Reporting Owners

Reporting Owner Name / Address								
	Director	10% Owner	Officer	Other				

ADAMS MICHAEL G 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107

VP/Corporate Controller

Relationshine

Signatures

Michael G. 12/30/2010 Adams

**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) These shares are held by the reporting person's revocable trust of which he is the settlor and trustee and possesses a pecuniary interest in the securities held by the trust.
 - Incentive Stock Option ("ISO") granted by the Issuer to the reporting person under the Issuer's Incentive Stock Option Plans. Each ISO is for a term of ten years from the date of grant. An ISO for 10,000 shares of the Issuer's common stock exercisable at \$2.73, with an expiration date of November 29, 2011, was granted to the reporting person on November 29, 2001. This ISO is fully vested. An ISO for
- (2) 15,000 shares of the Issuer's common stock exercisable at \$7.86, with an expiration date of November 13, 2018, was granted to the reporting person on November 13, 2008. This ISO vests at the end of years one through six in the following amounts: 16.5%, 16.5%, 16.5%, 16.5%, 16.5% and 17.5%. This ISO will be fully vested at the end of year six. As of the date of this report, the total number of shares underlying the two ISOs is 25,000.

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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