

LSB INDUSTRIES INC

Form 4

August 29, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHEAR HEIDI L BROWN

(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)

01/15/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

VP/Managing Counsel/Asst Sec

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

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/27/2007		S		2,000	D	\$ 22.45	57,212	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007		S		1,000	D	\$ 22.46	56,212	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007		S		1,000	D	\$ 22.47	55,212	I	By Trust and Spouse's Trust ⁽¹⁾

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Common Stock	08/27/2007	S	1,000	D	\$ 22.48	54,212	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007	S	474	D	\$ 22.51	53,738	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007	S	900	D	\$ 22.52	52,838	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007	S	700	D	\$ 22.54	52,138	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007	S	1,900	D	\$ 22.55	50,238	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007	S	2,300	D	\$ 22.56	47,938	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007	S	126	D	\$ 22.57	47,812	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007	S	100	D	\$ 22.6	47,712	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007	S	2,300	D	\$ 22.65	45,412	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007	S	500	D	\$ 22.66	44,912	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007	S	3,300	D	\$ 22.67	41,612	I	By Trust and Spouse's Trust ⁽¹⁾
	08/27/2007	S	2,200	D		39,412	I	

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Common Stock					\$ 22.68				By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/27/2007		S	200	D	\$ 22.69	39,212	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock							22,988	I	As Trustee ⁽³⁾
Common Stock	01/15/2007		J ⁽⁴⁾	V 263,320	D ⁽⁴⁾	\$ 0	0	I	As Trustee ⁽⁴⁾

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

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(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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		Amount or Number of Shares
Nonqualified Stock Option	\$ 1.25					<u>(2)</u>	07/08/2009	Common Stock		26,000
Incentive Stock Option	\$ 1.25					<u>(2)</u>	07/08/2009	Common Stock		50,544
Incentive Stock Option	\$ 2.73					<u>(2)</u>	11/29/2011	Common Stock		15,000
Incentive Stock Option	\$ 1.25					<u>(5)</u>	07/08/2009	Common Stock		12,760

Common Stock	10,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEAR HEIDI L BROWN 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107			VP/Managing Counsel/Asst Sec	

Signatures

Heidi L. Brown
Shear

****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 in a jointly owned account by Ms. Shear's revocable trust (the "Shear Trust"), of which Ms. Shear is the grantor and trustee, and the revocable trust of Ms. Shear's husband, David M. Shear (the "Spouse Trust"). David M. Shear is the grantor and trustee of the Spouse Trust.
- (2) Incentive Stock Options ("ISO") and Nonqualified Stock Options (NQSO") granted by the Issuer to Ms. Shear's spouse. All ISOs and NQSO held by Ms. Shear's spouse are currently exercisable. As of the date of this report, the total number of shares underlying the ISOs and NQSOs held by Ms. Shear's spouse is 91,544.
- (3) These shares are held by two trusts established for the benefit of each of the reporting person's children, of which the reporting person is the trustee.
- (4) These shares are held by three trusts (the "Children's Trusts") established for the benefit of each of the children of Jack E. Golsen and Sylvia H. Golsen, of which the reporting person was the trustee, until her resignation as trustee on January 15, 2007. The reporting person held no pecuniary interest in the securities held by the Children's Trusts and disclaimed beneficial ownership of the shares held in the Children's Trusts.
- (5) Incentive Stock Options ("ISO") and Nonqualified Stock Options (NQSO") granted by the Issuer to the reporting person. All ISOs and NQSOs held by the reporting person are currently exercisable. As of the date of this report, the total number of shares underlying the ISOs held by the reporting person is 22,760.

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.