

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHEAR DAVID MICHAEL

(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)
08/27/2007

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)

Senior VP/General Counsel/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⁾

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					(2)	07/08/2009	Common Stock		26,000
Incentive Stock Option	\$ 1.25					(2)	07/08/2009	Common Stock		50,544
Incentive Stock Option	\$ 2.73					(2)	11/29/2011	Common Stock		15,000
Incentive Stock Option	\$ 1.25					(3)	07/08/2009	Common Stock		12,760
Nonqualified Stock Option	\$ 2.73					(3)	11/29/2011	Common Stock		10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEAR DAVID MICHAEL 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107			Senior VP/General Counsel/Sec	

Signatures

David M. Shear 08/29/2007

__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 Mr. Shear's revocable trust, of which he is trustee, and the revocable trust of Mr. Shear's wife, of which she is trustee. This amount does not include, and Mr. Shear disclaims beneficial ownership of 22,988 shares held by two trust established for the benefit of Mr. Shear's son and daughter of which Mr. Shear's wife is trustee and exercises investment control over the trusts' portfolio securities.

(2) Incentive Stock Options ("ISO") and Nonqualified Stock Options ("NQSO") granted by the Issuer to Mr. Shear. All ISOs and NQSOs held by Mr. Shear are currently exercisable. As of the date of this report, the total number of shares underlying the ISOs and NQSOs held by Mr. Shear is 91,544.

(3) Incentive Stock Options ("ISO") and Nonqualified Stock Options ("NQSO") granted by the Issuer to the reporting person's spouse. All ISOs and NQSO's held by the reporting person's spouse are currently exercisable. As of the date of this report, the total number of shares underlying the ISOs and NQSO's held by the reporting person's spouse 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.

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