#### LSB INDUSTRIES INC

Form 4

August 29, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

Check this box if no longer subject to Section 16. Form 4 or Form 5

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue.

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* **GOLSEN JACK E** 

2. Issuer Name and Ticker or Trading Symbol

LSB INDUSTRIES INC [LXU]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

Security

(Instr. 3)

(Middle) (First)

(Zip)

Execution Date, if

(Month/Day/Year)

3. Date of Earliest Transaction

\_X\_\_ Director X 10% Owner

(Check all applicable)

Chairman of the Board and CEO

**16 SOUTH PENNSYLVANIA** 

(Street)

(State)

(Month/Day/Year)

(Month/Day/Year) 08/27/2007

\_ Other (specify X\_ Officer (give title below)

**AVENUE** 

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

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

OKLAHOMA CITY, OK 73107

1.Title of 2. Transaction Date 2A. Deemed

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A)

(Instr. 8)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

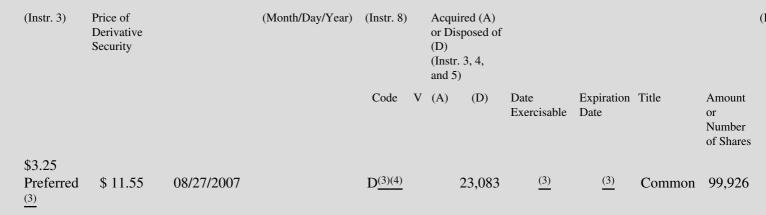
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Derivative	Expiration Date	Underlying Securities	Γ
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	S

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# **Reporting Owners**

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

# **Signatures**

Jack E. Golsen 08/29/2007

\*\*Signature of Person 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).
- Prior to the disposition of these shares as described in footnote (3) below, 9,050 of the shares were held by SBL Corporation ("SBL") and the remaining 14,033 shares were held by SBL's wholly-owned subsidiary, Golsen Petroleum Corp ("GPC"). On May 29, 2007, the former owners of SBL contributed 49% of the common stock of SBL to the Golsen Family LLC (the "LLC"), resulting in the SBL being currently owned by the LLC (49% owner), Barry Golsen (17% owner), Steven Golsen (17% owner), and the reporting person's daughter (17% owner).
- The LLC is owned by Jack E. Golsen, chief executive officer and chairman of the board of the Issuer, through his revocable trust (45.9%), his spouse, Sylvia Golsen through her revocable trust (45.9%), his sons, Barry H. Golsen, director and the president of the Issuer (2.7%), and Steven J. Golsen, executive officer of a subsidiary of the Issuer 2.7%), and his daughter (2.7%). 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. The reporting person disclaims beneficial ownership of the Issuer securities held by the LLC, except to the extent of his pecuniary interest therein.
- Issuer's \$3.25 Convertible Exchangeable Class C Preferred Stock, Series 2 ("\$3.25 Preferred"). All outstanding shares of the Issuer's \$3.25 Preferred, including 9,050 shares of \$3.25 Preferred held by SBL and 14,033 held by GPC, were redeemed by the Issuer on August 27, 2007, pursuant to the notice of redemption mailed on July 12, 2007, to all holders of record of the Issuer's \$3.25 Preferred. The redemption price was \$50.00 per share of \$3.25 Preferred, plus \$26.25 per share in accrued and unpaid dividends pro-rata to the date of redemption. Pursuant to the terms of the \$3.25 Preferred, the \$3.25 Preferred was convertible at the option of the holder into 4.329 shares of the Company's common stock until 10 days prior to the redemption date.
- Voting and dispositive power over the securities held by SBL and GPC is possessed by Jack E. Golsen, who is the chief executive officer and chairman of the board of the issuer, and Barry H. Golsen, a director and the president of the issuer. The redemption through SBL and GPC was preapproved by the issuer's board of directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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