

GOSS DAVID R
Form 4
May 21, 2009

FORM 4

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

OMB APPROVAL

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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 *
GOSS DAVID R

(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)
05/13/2009

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)
Ex VP-Operations/Asst Sec

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 05/13/2009 | | J ⁽¹⁾ | V | 600 | D | \$ 0 | 0 | I | As UGMA Custodian ⁽¹⁾ |
| Common Stock | 05/20/2009 | | S | | 10,300 | D | \$ 14.65 | 160,694 | D | |
| Common Stock | 05/20/2009 | | F | | 8,673 | D | \$ 14.09 | 152,021 | D | |
| Common Stock | 05/20/2009 | | M | | 65,000 | A | \$ 1.25 | 217,021 | D | |
| Common Stock | 05/20/2009 | | M | | 15,000 | A | \$ 2.73 | 232,021 | D | |

Common
Stock

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Incentive Stock Option ⁽³⁾ | \$ 2.73 | 05/20/2009 | | M | 15,000 | ⁽³⁾ 11/29/2011 | Common Stock | 15,000 |
| Incentive Stock Option ⁽³⁾ | \$ 1.25 | 05/20/2009 | | M | 65,000 | ⁽³⁾ 07/08/2009 | Common Stock | 65,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GOSS DAVID R 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107 | X | | Ex VP-Operations/Asst Sec | |

Signatures

David R. Goss 05/21/2009
 **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) The reporting person resigned as custodian of this account over which the reporting person possessed no pecuniary interest.

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- On May 20, 2009, the reporting person sold a total of 10,300 shares of the Issuer's common stock at the weighted average price per share
- (2) of \$14.65, which is based on the following sales of the Issuer's common stock at the respective price per share: (a) \$14.69 - 5,300 shares, (b) \$14.60 - 2,500 shares, (c) \$14.58 - 1,568 shares, and (d) \$14.63 - 932 shares.
 - (3) Incentive Stock Options ("ISO") granted by the Issuer to the reporting person. All ISOs the reporting person holds are currently exercisable. As of the date of this report, the total number of shares underlying the ISOs the reporting person holds is zero.

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.