

LSB INDUSTRIES INC
Form 4
March 28, 2007

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 *
GOLSEN BARRY H

(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)
03/13/2007

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)

President and COO

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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/13/2007		A ⁽¹⁾		195,855	A	1,796,054	I	By SBL ⁽²⁾
Common Stock							311,639	D	
Common Stock							193,006	I	By Trust ⁽³⁾
Common Stock							533	I	By Spouse ⁽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. Price or Range of Prices (Instr. 3 and 4)	9. Amount or Number of Shares
\$3.25 Preferred	\$ 11.55	03/13/2007		D ⁽¹⁾	26,467	⁽¹⁾ / ⁽¹⁾	Common	⁽¹⁾	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GOLSEN BARRY H
16 SOUTH PENNSYLVANIA AVENUE X X President and COO
OKLAHOMA CITY, OK 73107

Signatures

Jack E. Golsen,
Attorney-In-Fact 03/28/2007

 **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).

The reporting person, through SBL Corporation ("SBL"), disposed of 26,467 shares of \$3.25 Class C Convertible Exchangeable Preferred Stock, Series 2 in exchange for 195,855 shares of common stock pursuant to the terms of an issuer tender offer. The reporting person is

(1) the vice-president of SBL and Golsen Petroleum Corporation ("GPC") and, together with Jack Golsen (a director and the chief executive officer of the issuer), has sole investment and dispositive power over the issuer's securities owned by SBL and GPC. The reporting person is also a director and president, and the exchange by the reporting person was preapproved by the issuer's board of directors.

SBL is wholly owned by Sylvia Golsen (mother of reporting person and 40% owner), Barry Golsen (20% owner), Steven Golsen (brother and 20% owner), and Linda Rappaport (sister and 20% owner). The number of shares includes shares owned of record by GPC, a wholly-owned subsidiary of SBL.

(3) These shares are held of record by six trusts established for the benefit of the grandchildren of Jack E. Golsen and Sylvia H. Golsen. Barry H. Golsen is a co-trustee of these trusts.

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- (4) These shares of common stock are owned of record by Barry H. Golsen's wife. Barry H. Golsen disclaims beneficial ownership of the shares owned by his wife.

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.