

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  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Golsen Family LLC

(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 \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
\$3.25 Preferred, Class C <sup>(1)</sup>	\$ 11.55	08/27/2007	D <sup>(1)(2)</sup>			23,083	<sup>(1)</sup>	<sup>(1)</sup>	Common	99,926 <sup>(1)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Golsen Family LLC 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107			X	

## Signatures

Jack E. Golsen,  
Manager  
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) 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 Corporation ("SBL") and 14,033 held by Golsen Petroleum Corp. ("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. 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.
- (2) 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. *See* footnote (4) for a discussion of the ownership of SBL and GPC.
- (3) The Golsen Family LLC (the "LLC") is owned by Jack E. Golsen (chief executive officer and chairman of the board of directors 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 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.
- (4) SBL is wholly owned by the LLC (49% owner), Barry Golsen (17% owner), Steven Golsen (17% owner), and Barry and Steven Golsen's sister 17% owner). Golsen Petroleum Corp. is a wholly-owned subsidiary of SBL.

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.