

SHELBY ANTONIO M
Form 4
December 21, 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 *
SHELBY ANTONIO M

2. Issuer Name and Ticker or Trading Symbol
LSB INDUSTRIES INC [LXU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
16 SOUTH PENNSYLVANIA AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
11/14/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive VP-Finance/CFO

(Street)
OKLAHOMA CITY, OK 73107

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 11/14/2007 | | G | V | 1,500 | D | \$ 0 140,610 D |
| Common Stock | 11/27/2007 | | G | V | 1,500 | D | \$ 0 139,110 D |
| Common Stock | 11/28/2007 | | G | V | 300 | D | \$ 0 138,810 D |
| Common Stock | 12/21/2007 | | S ⁽¹⁾ | | 5,000 | D | \$ 23 133,810 D |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Nonqualified Stock Option (2) | \$ 1.25 | | | | | 07/08/1999 | 07/08/2009 | Common Stock | 35,000 |
| Incentive Stock Option (2) | \$ 1.25 | | | | | 07/08/1999 | 07/08/2009 | Common Stock | 65,000 |
| Incentive Stock Option (2) | \$ 2.73 | | | | | 11/29/2001 | 11/29/2011 | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHELBY ANTONIO M 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107 | X | | Executive VP-Finance/CFO | |

Signatures

Antonio M.
Shelby

12/21/2007

**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 were sold pursuant to a Rule 10b5-1 Sales Plan adopted on May 9, 2007.

Incentive Stock Options ("ISO") and Nonqualified Stock Options ("NQSO") granted by the Issuer to the reporting person. All ISOs and

(2) NQSOs held by the reporting person are currently exercisable. As of the date of this report, the total number of shares underlying the ISOs and NQSOs held by the reporting person is 115,000.

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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