

GOLSEN JACK E
Form 4
March 09, 2011

FORM 4

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

OMB APPROVAL

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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 JACK E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P O BOX 705

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

(Street)
OKLAHOMA CITY, OK 73102

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					463,726	I	As Trustee ⁽¹⁾
Common Stock	03/07/2011		S	71,222 ⁽⁹⁾	\$ 34.88 ⁽⁹⁾	D	By GFLLC ⁽²⁾
Common Stock	03/07/2011		S	28,778 ⁽⁹⁾	\$ 35.83 ⁽⁹⁾	D	By GFLLC ⁽²⁾
Common Stock					1,886,054	I	By SBL ⁽³⁾

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
5.5% Convertible Debentures (4)	(4)	03/07/2011		S	\$ 1,000,000 (4)	(4) 07/01/2012	Common Stock	36,900	
5.5% Convertible Debentures (4)	(4)	03/07/2011		S	\$ 2,000,000 (4)	(4) 07/01/2012	Common Stock	72,800	
Series D Preferred	(6)					(6) (6)	Common Stock	250,000	
Series B Preferred	(7)					(7) (7)	Common Stock	533,000	
Series B Preferred	(7)					(7) (7)	Common Stock	133,000	
Promissory Note	(8)					(8) (8)	Common Stock	4,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLSEN JACK E P O BOX 705 OKLAHOMA CITY, OK 73102	X	X	Chairman of the Board and CEO	
GOLSEN SYLVIA H P O BOX 705 OKLAHOMA CITY, OK 73102		X		

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In addition to the respective aggregate purchase prices shown, SBL received \$21,083.33 for 69 days of accrued interest on for the \$2,000,000 in Debentures sold, and Linda F. Rappaport received \$10,541.67 for 69 days of accrued interest for the \$1,000,000 in Debentures she sold.

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.