

GOLSEN STEVEN
Form 4
March 06, 2013

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 STEVEN

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)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

P O BOX 705

03/04/2013

(Street)

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

OKLAHOMA CITY, OK 73102

(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					243,493	I	By Trust (1)
Common Stock					38,695 (4)	I	By GFLLC (2)
Common Stock	03/04/2013		S	11,076 D	\$ 38.02 (7) 312,052 (3) (4)	I	By SBL (3)
Common Stock	03/05/2013		S	5,925 D	\$ 38.78 (8) 306,127 (3) (4)	I	By SBL (3)
Common Stock	04/12/2012		G	918 D	\$ 0 305,209 (3)	I	By SBL

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Stock

(4)

(3)

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 of Derivative Security (Instr. 5)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Series B Preferred	<u>(5)</u>					<u>(5)</u>	<u>(5)</u>	Common Stock	17,061
Series B Preferred	<u>(5)</u>					<u>(5)</u>	<u>(5)</u>	Common Stock	90,666
Series D Preferred	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock	5,296
Series D Preferred	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock	42,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLSEN STEVEN P O BOX 705 OKLAHOMA CITY, OK 73102	X	X		

Signatures

Jack E. Golsen,
Attorney-in-Fact

03/06/2013

__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 are owned of record by the reporting person's revocable trusts, of which the reporting person is the settlor and trustee and possesses voting and dispositive power over the securities held in the trust.

Golsen Family, L.L.C. ("GFLLC") is owned by Jack E. Golsen, chief executive officer and chairman of the board of the Issuer, through his revocable trust (43.516%) and through another trust (43.516%), his sons, Barry H. Golsen, director and the president of the Issuer

- (2) (4.323%), and Steven J. Golsen, a director of the Issuer and an executive officer of a subsidiary of the Issuer (4.323%), and his daughter, Linda F. Rappaport (4.323%). The reporting person disclaims beneficial ownership of the Issuer securities held by GFLLC, except to the extent of his pecuniary interest therein.

SBL, LLC ("SBL") is owned by GFLLC (49%), Barry Golsen (17%), Steven Golsen (17%), and Linda Rappaport (17%). Golsen

Petroleum Corporation ("GPC") is a wholly owned subsidiary of SBL. The amount shown in Table I includes 1,511,399 shares owned by

- (3) SBL and 283,955 shares owned directly by GPC; 200,000 of these shares have been pledged as collateral. The amount shown in Table II includes 12,000 shares of the Issuer's Series B Preferred owned by SBL and 4,000 shares of the Issuer's Series B Preferred owned directly by GPC. Voting and dispositive power over the securities held by SBL and GPC is shared by Jack E. Golsen, who is the chief executive officer and chairman of the board of the Issuer, and Barry Golsen, a director and the president of the Issuer.

The amount of Issuer securities shown as beneficially owned by the reporting person is based on the reporting person's proportionate ownership in (1) GFLLC, which is comprised of (a) GFLLC's direct ownership of Issuer securities and (b) GFLLC's indirect ownership of

- (4) Issuer securities through its proportionate ownership in SBL, and (2) SBL, which is comprised of (a) SBL's direct ownership of Issuer securities and (b) SBL's indirect ownership of Issuer securities through GPC. The reporting person disclaims beneficial ownership of the Issuer securities held by GFLLC, except to the extent of his pecuniary interest therein.

- (5) Each share of the Issuer's Series "B" 12% Cumulative Preferred Stock is convertible, at the option of the holder into 33.3333 shares of the Issuer's common stock. Each share is convertible as long as such is outstanding.

The Issuer's Series "D" 6% Cumulative, Convertible Class C Preferred Stock is convertible at the option of the holder into the Issuer's

- (6) common stock at the rate of four shares of Preferred "D" for one share of common stock. Each share is convertible as long as such is outstanding.

On March 4, 2013, SBL sold a total of 65,150 shares of the Issuer's common stock at the weighted average price per share of \$38.02,

- (7) which is based on multiple prices ranging from \$38.00 to \$38.13. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

On March 5, 2013, SBL sold a total of 34,850 shares of the Issuer's common stock at the weighted average price per share of \$38.78,

- (8) which is based on multiple prices ranging from \$38.56 to \$39.05. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

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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