

LSB INDUSTRIES INC
Form 4
December 29, 2005

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 *
JAYHAWK CAPITAL
MANAGEMENT LLC

(Last) (First) (Middle)

8201 MISSION ROAD, SUITE 110

(Street)

PRAIRIE VILLAGE, KS 66208

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/27/2005

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)

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 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 (Instr. 3) | 2. Conversion or Exercise Price of | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. I |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|------|

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| Derivative Security | | | Code | V | (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|----------------------------|-----------------|------------|------|---|---|-----|---------------------|--------------------|--------------|-------------------------------------|
| | | | | | (A) | (D) | | | | |
| Class C Preferred Series 2 | \$ 0 <u>(1)</u> | 12/27/2005 | P | | 200 | | 12/27/2005 | <u>(2)</u> | Common Stock | 865.8 \$ |
| Class C Preferred Series 2 | \$ 0 <u>(1)</u> | 12/27/2005 | P | | 2,100 | | 12/27/2005 | <u>(2)</u> | Common Stock | 9,090.9 |
| Class C Preferred Series 2 | \$ 0 <u>(1)</u> | 12/28/2005 | P | | 700 | | 12/28/2005 | <u>(2)</u> | Common Stock | 3,030.3 |
| Class C Preferred Series 2 | \$ 0 <u>(1)</u> | 12/28/2005 | P | | 3,000 | | 12/28/2005 | <u>(2)</u> | Common Stock | 12,987 |
| Class C Preferred Series 2 | \$ 0 <u>(1)</u> | 12/28/2005 | P | | 300 | | 12/28/2005 | <u>(2)</u> | Common Stock | 1,298.7 \$ |
| Class C Preferred Series 2 | \$ 0 <u>(1)</u> | 12/28/2005 | P | | 1,000 | | 12/28/2005 | <u>(2)</u> | Common Stock | 4,329 |

