## Edgar Filing: LSB INDUSTRIES INC - Form 4

LSB INDU	STRIES INC											
Form 4												
August 29,	2007											
FORM	ЛД									PPROVAL		
	UNITED	STATES		RITIES A			GE	COMMISSIO	N OMB Number:	3235-0287		
Check t									Expires:	January 31,		
if no longer subject to Section 16. STATEMENT OF CHAN					BENEI RITIES	Estimated burden hou	Estimated average burden hours per					
Form 4 or Form 5 obligations may continue. See Instruction 1(b). 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										. 0.5		
(Print or Type	e Responses)											
Golsen Family LLC Symbo			2. Issue Symbol	er Name <b>an</b>	<b>d</b> Ticker o	r Trading		5. Relationship of Reporting Person(s) to Issuer				
			LSB INDUSTRIES INC [LXU]					(Check all applicable)				
(Last)	(First) (			of Earliest T	ransaction	L		D. (	V 10	<i>~</i> •		
			(Month/1 08/27/2	Day/Year) 2007				Director    X 10% Owner       Officer (give title     Other (specify below)				
			Amendment, Date Original d(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
OKLAHO	MA CITY, OK 73	3107						Form filed by Person	More than One R	eporting		
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	e Securiti	ies Ac	cquired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution I any	Execution Date, if		Disposed	Securities quired (A) or posed of (D) str. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(A) or (D) Pr		Reported Transaction(s) (Instr. 3 and 4)				
Reminder: Re	eport on a separate line	e for each cla	ss of sec	urities bene	ficially ow	ned direc	etly of	r indirectly.				
								pond to the colle ained in this forr		SEC 1474 (9-02)		

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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Derivative	Expiration Date	Underlying Securities 1
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(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 (1)	\$ 11.55	08/27/2007		D <u>(1)(2)</u>			23,083	<u>(1)</u>	<u>(1)</u>	Common	99,926 (1)

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Golsen Family LLC 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107		Х				
Signatures						
Jack E. Golsen, Manager 08/29/2007						

\*\*Signature of Reporting Person

## **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

(1) (OPC), were redeemed by the issuer on August 27, 2007, parsuant to the nonce of redemption maned on July 12, 2007, to an indices 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.

Voting and dispositive power over the securities held by SBL and GPC is possessed by Jack E. Golsen, who is the chief executive officer(2) 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.

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,

- (3) 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.