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LSB INDUSTRIES INC

Form 4 April 18, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB Washington, D.C. 20549 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per response... 0.5

Expires:

OMB APPROVAL

3235-0287

January 31,

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

ng Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
		(Check all applicable)		
(Middle)	3. Date of Earliest Transaction			
	(Month/Day/Year)	DirectorX 10% Owner		
JITE 110	04/16/2007	Officer (give title Other (specify below)		
	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
6208		Person		
	(Middle)	Symbol LSB INDUSTRIES INC [LXU] (Middle) 3. Date of Earliest Transaction (Month/Day/Year) JITE 110 04/16/2007 4. If Amendment, Date Original Filed(Month/Day/Year)		

(City)	(State)	(Zip) Ta	ble I - Non-D	erivative Se	curiti	es Acqı	aired, Disposed	of, or Benefic	cially 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. Securitie (A) or Disp (Instr. 3, 4)	osed o	of (D)	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	04/16/2007		C/K(1)	141,040	A	(2)	1,866,068	I	By: Jayhawk Institutional Partners, L.P. (3)
Common Stock							570,762	I	Jayhawk Investments, L.P. (3)
Common Stock							224,240	D (4)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 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 An Underlying Se (Instr. 3 and 4
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
7% Convertible Senior Debentures	(2)	04/16/2007		C/K ⁽²⁾	\$ 1,000,000	03/14/2006	03/01/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 8	Director	10% Owner	Officer	Other		
MCCARTHY KENT C						
8201 MISSION ROAD		X				
SUITE 110		Λ				
PRAIRIE VILLAGE, KS 66208						

Signatures

due 2011

Kent C.
McCarthy

**Signature of Reporting Person

O4/18/2007

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) Issued upon conversion of 7% Convertible Senior Debentures due 2011 referred to in Note 2 below.
- (2) Each \$1,000 principle amount of the 7% Convertible Senior Debentures due 2011 is convertible into 141.04 shares of Common Stock of the issuer.
- As of the reporting date, Mr. McCarthy is deemed the indirect beneficial owner of 1,866,068 shares of Common Stock held by Jayhawk Institutional and 570,762 shares of Common Stock held by Jayhawk Investments. Mr. McCarthy disclaims beneficial ownership of all securities covered by this statement (except to the extent of any pecuniary interest therein) and this report shall not be deemed an admission that such reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (4) The shares listed are owned by the Kent C. McCarthy Revocable Trust.

Reporting Owners 2

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Remarks:

This Form 4 is filed by Kent C. McCarthy. Form 4s reporting the transactions reported herein were also filed by Jayhawk Institutional") and by Jayhawk Capital Management, L.L.C. ("Jayhawk Capital"). Mr.

McCarthy is the manager of Jayhawk Capital, which is the general partner and manager of Jayhawk Institutional and Jayhawk L.P. ("Jayhawk Investments").

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.