

GOLSEN JACK E
Form 4
October 05, 2010

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 [LXU]

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)
10/01/2010

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

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock					463,726	I	As Trustee <u>(1)</u>
Common Stock	10/01/2010		S	63,971 <u>(9)</u> D \$ 19 <u>(9)</u>	590,005	I	By GFLLC <u>(2)</u>
Common Stock	10/04/2010		S	10,498 <u>(10)</u> D \$ 19.05 <u>(10)</u>	579,507	I	By GFLLC <u>(2)</u>
Common Stock	10/05/2010		S	25,531 <u>(11)</u> D \$ 19.13 <u>(11)</u>	553,976	I	By GFLLC <u>(2)</u>
					1,886,054	I	

Common
Stock

By SBL
(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. Amount or Number of Shares
5.5% Convertible Debentures	(4)					(4) 07/01/2012	Common Stock	145,600
5.5% Convertible Debentures	(4)					(4) 07/01/2012	Common Stock	36,400
Series B Preferred	(6)					(6) (6)	Common Stock	133,333
Series B Preferred	(6)					(6) (6)	Common Stock	533,333
Series D Preferred	(7)					(7) (7)	Common Stock	250,000
Promissory Note	(8)					(8) (8)	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

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- (8) Mr. Golsen holds a note from the Issuer payable on demand and convertible, at the option of the holder, at the rate of \$2.00 for each share of common stock. The principal amount of the note is \$8,000.
- On October 1, 2010, GFLLC sold a total of 63,791 shares of the issuer's common stock at the weighted average price per share of \$19.00, which is based on multiple prices ranging from \$19.00 to \$19.08. The reporting persons undertake 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 such range. These shares were sold pursuant to the Rule 10b5-1 Sales Plan adopted by GFLLC on August 19, 2010.
- (9)
- On October 4, 2010, GFLLC sold a total of 10,498 shares of the issuer's common stock at the weighted average price per share of \$19.05, which is based on multiple prices ranging from \$19.00 to \$19.18. The reporting persons undertake 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 such range. These shares were sold pursuant to the Rule 10b5-1 Sales Plan adopted by GFLLC on August 19, 2010.
- (10)
- On October 5, 2010, GFLLC sold a total of 25,531 shares of the issuer's common stock at the weighted average price per share of \$19.13, which is based on multiple prices ranging from \$19.01 to \$19.37. The reporting persons undertake 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 such range. These shares were sold pursuant to the Rule 10b5-1 Sales Plan adopted by GFLLC on August 19, 2010.
- (11)

Remarks:

The designated reporting person is Jack E. Golsen, chairman of the board and chief executive officer of the Issuer. Mr. Golsen

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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