

GOLSEN SYLVIA H
Form 4
April 10, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 SYLVIA H

(Last) (First) (Middle)

16 SOUTH PENNSYLVANIA AVENUE

(Street)

OKLAHOMA CITY, OK 73107

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/13/2007

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)

Spouse of Director and CEO

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 03/13/2007 | | J ⁽¹⁾ | V Amount 78,342 (1) | A (1) 1,071,725 | I | By SBL ⁽²⁾ |
| Common Stock | | | | | 838,747 | I | By Trust ⁽³⁾ |
| Common Stock | | | | | 68,529 | I | By Spouse's Trust ⁽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)

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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 or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| \$3.25 Preferred | \$ 11.55 | 03/13/2007 | | J ⁽¹⁾ | 10,586 ⁽¹⁾ | ⁽¹⁾ ⁽¹⁾ | Common | ⁽¹⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| GOLSEN SYLVIA H 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107 | | X | | Spouse of Director and CEO |

Signatures

Jack E. Golsen,
Attorney-In-Fact 04/10/2007

⁽¹⁾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) The reporting person owns 40% of the capital stock of SBL Corporation ("SBL"). On March 13, 2007, Golsen Petroleum Corporation ("GPC"), a wholly owned subsidiary of SBL, disposed of 26,467 shares of \$3.25 Class C Convertible Exchangeable Preferred Stock, Series 2 in exchange for 195,855 shares of common stock pursuant to the terms of an issuer tender offer. The amount shown represents the reporting person's proportionate share of the securities owned by SBL and GPC. The reporting person does not possess voting and dispositive power over the securities owned by SBL and GPC, and the reporting person disclaims beneficial ownership over such securities.
- (2) SBL is wholly owned by Sylvia Golsen (reporting person and 40% owner), Barry Golsen (son and 20% owner), Steven Golsen (son and 20% owner), and Linda Rappaport (daughter and 20% owner). The number of shares includes shares owned of record by GPC.
- (3) Revocable trust of which reporting person is settlor and trustee.
- (4) These shares are beneficially owned by the revocable trust of which reporting person's spouse, Jack E. Golsen, who is a director and the chief executive officer of the issuer and beneficial owner of more than 10% of the issuer's common stock, is the settlor and trustee. The reporting person disclaims beneficial ownership of the shares beneficially owned by her spouse.

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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