#### LSB INDUSTRIES INC

Form 4

August 29, 2007

### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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

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)

(Last)

1. Name and Address of Reporting Person \* Golsen Family LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

LSB INDUSTRIES INC [LXU]

(Check all applicable)

(First)

3. Date of Earliest Transaction

(Month/Day/Year) 08/27/2007

Director 10% Owner Other (specify Officer (give title below)

**16 SOUTH PENNSYLVANIA AVENUE** 

> (Street) 4. If Amendment, Date Original

(Middle)

(Zip)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

OKLAHOMA CITY, OK 73107

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Price

Reported Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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 Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number of Transaction Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		•					
				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(1)(2)			23,083	<u>(1)</u>	<u>(1)</u>	Common	99,926 (1)

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
Golsen Family LLC 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107		X				

### **Signatures**

Jack E. Golsen, Manager

08/29/2007

\*\*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).

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 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.

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