

GOLSEN STEVEN

Form 4

March 13, 2012

**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  
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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GOLSEN STEVEN

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)  
03/09/2012

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

(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 Beneficial Ownership (Instr. 4) |                     |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|----------------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount         | (A) or (D) | Price                                                                                         |                                                          |                                                       |                     |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                |            |                                                                                               | 243,493                                                  | I                                                     | By Trust <u>(1)</u> |
| Common Stock                    | 03/09/2012                           |                                                    | S                              |                                                                   | 64 <u>(4)</u>  | D          | \$ 39.99 <u>(7)</u>                                                                           | 42,095 <u>(4)</u>                                        | I                                                     | By GFLLC <u>(2)</u> |
| Common Stock                    | 03/12/2012                           |                                                    | S                              |                                                                   | 598 <u>(4)</u> | D          | \$ 40 <u>(8)</u>                                                                              | 41,497 <u>(4)</u>                                        | I                                                     | By GFLLC <u>(2)</u> |
| Common Stock                    | 03/13/2012                           |                                                    | S                              |                                                                   | 569 <u>(4)</u> | D          | \$ 40.07 <u>(9)</u>                                                                           | 40,928 <u>(4)</u>                                        | I                                                     | By GFLLC <u>(2)</u> |
| Common                          | 03/09/2012                           |                                                    | S                              |                                                                   | 510 <u>(4)</u> | D          | \$                                                                                            | 332,495 <u>(4)</u>                                       | I                                                     | By SBL <u>(3)</u>   |

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|              |            |   |                                    |   |                                       |                                       |   |                                     |
|--------------|------------|---|------------------------------------|---|---------------------------------------|---------------------------------------|---|-------------------------------------|
| Stock        |            |   |                                    |   | 39.99 <sup>(10)</sup><br><u>(7)</u>   |                                       |   |                                     |
| Common Stock | 03/12/2012 | S | 4,800 <sup>(4)</sup><br><u>(4)</u> | D | \$ 40 <sup>(8)</sup><br><u>(8)</u>    | 327,695 <sup>(4)</sup><br><u>(10)</u> | I | By SBL <sup>(3)</sup><br><u>(3)</u> |
| Common Stock | 03/13/2012 | S | 4,567 <sup>(4)</sup><br><u>(4)</u> | D | \$ 40.07 <sup>(9)</sup><br><u>(9)</u> | 323,128 <sup>(4)</sup><br><u>(10)</u> | I | By SBL <sup>(3)</sup><br><u>(3)</u> |

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

**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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) |                                     |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title                                               | Amount<br>or<br>Number<br>of Shares |
| Series B<br>Preferred                               | (5)                                                                |                                         |                                                             |                                      |                                                                                                                    | (5)                                                            | (5)                                                                 | Common<br>Stock                                     | 17,061                              |
| Series B<br>Preferred                               | (5)                                                                |                                         |                                                             |                                      |                                                                                                                    | (5)                                                            | (5)                                                                 | Common<br>Stock                                     | 90,666                              |
| Series D<br>Preferred                               | (6)                                                                |                                         |                                                             |                                      |                                                                                                                    | (6)                                                            | (6)                                                                 | Common<br>Stock                                     | 5,296                               |
| Series D<br>Preferred                               | (6)                                                                |                                         |                                                             |                                      |                                                                                                                    | (6)                                                            | (6)                                                                 | Common<br>Stock                                     | 42,500                              |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GOLSEN STEVEN  
P O BOX 705  
OKLAHOMA CITY, OK 73102

X X

## Signatures

Jack E. Golsen,  
Attorney-in-Fact

03/13/2012

  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) These shares are owned of record by the reporting person's revocable trusts, of which the reporting person is the settlor and trustee and possesses voting and dispositive power over the securities held in the trust.  
  
Golsen Family, L.L.C. ("GFLLC") is owned by Jack E. Golsen, chief executive officer and chairman of the board of the Issuer, through his revocable trust (43.516%), his spouse, Sylvia Golsen through her revocable trust (43.516%), his sons, Barry H. Golsen, director and the president of the Issuer (4.323%), and Steven J. Golsen, a director of the Issuer and an executive officer of a subsidiary of the Issuer (4.323%), and his daughter, Linda F. Rappaport (4.323%). The reporting person disclaims beneficial ownership of the Issuer securities held by GFLLC, except to the extent of his pecuniary interest therein.
- (2) SBL, LLC ("SBL") is owned by GFLLC (49%), Barry Golsen (17%), Steven Golsen (17%), and Linda Rappaport (17%). Golsen Petroleum Corporation ("GPC") is a wholly owned subsidiary of SBL. The amount shown in Table I includes 1,616,799 shares owned by SBL and 283,955 shares owned directly by GPC, and the amount shown in Table II includes 12,000 shares of the Issuer's Series B Preferred owned by SBL and 4,000 shares of the Issuer's Series B Preferred owned directly by GPC. Voting and dispositive power over the securities held by SBL and GPC is shared by Jack E. Golsen, who is the chief executive officer and chairman of the board of the Issuer, and Barry Golsen, a director and the president of the Issuer.  
  
The amount of Issuer securities shown as beneficially owned by the reporting person is based on the reporting person's proportionate ownership in (1) GFLLC, which is comprised of (a) GFLLC's direct ownership of Issuer securities and (b) GFLLC's indirect ownership of Issuer securities through its proportionate ownership in SBL, and (2) SBL, which is comprised of (a) SBL's direct ownership of Issuer securities and (b) SBL's indirect ownership of Issuer securities through GPC. The reporting person disclaims beneficial ownership of the Issuer securities held by GFLLC, except to the extent of his pecuniary interest therein.
- (3) Each share of the Issuer's Series "B" 12% Cumulative Preferred Stock is convertible, at the option of the holder into 33.3333 shares of the Issuer's common stock. Each share is convertible as long as such is outstanding.
- (4) The Issuer's Series "D" 6% Cumulative, Convertible Class C Preferred Stock is convertible at the option of the holder into the Issuer's common stock at the rate of four shares of Preferred "D" for one share of common stock. Each share is convertible as long as such is outstanding.
- (5) On March 9, 2012, SBL sold a total of 3,000 shares of the Issuer's common stock at the weighted average price per share of \$39.99, which is based on multiple prices ranging from \$39.80 to \$40.06. The reporting person undertakes 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 the range.
- (6) On March 12, 2012, SBL sold a total of 28,234 shares of the Issuer's common stock at the weighted average price per share of \$40.00, which is based on multiple prices ranging from \$39.90 to \$40.18. The reporting person undertakes 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 the range.
- (7) On March 13, 2012, SBL sold a total of 26,866 shares of the Issuer's common stock at the weighted average price per share of \$40.07, which is based on multiple prices ranging from \$39.90 to \$40.43. The reporting person undertakes 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 the range.
- (8) Of the shares owned directly by SBL, 200,000 shares of the Issuer's common stock were pledged as collateral with a bank on March 5, 2012.

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.