

GOLSEN STEVEN
Form 4
April 10, 2007

FORM 4

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

OMB APPROVAL

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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 STEVEN

(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 ___X___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)

Off. of Certain Subsidiaries

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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		A ⁽¹⁾	V Amount 39,171 (1)	A (1) 359,211 (1)	I	By SBL (2)
Common Stock					248,915	D	
Common Stock					65,454	I	As Trustee (3)

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

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number.

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		D ⁽¹⁾	5,293 ⁽¹⁾	⁽¹⁾ ⁽¹⁾	Common	⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLSEN STEVEN 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107		X		Off. of Certain Subsidiaries

Signatures

Jack E. Golsen,
Attorney-In-Fact

04/10/2007

**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).

- The reporting person owns 20% 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,
- (1) 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 is an executive officer of a subsidiary of the issuer, and the exchange by the reporting person was preapproved by the issuer's board of directors.
 - (2) SBL is wholly owned by Sylvia Golsen (mother of reporting person and 40% owner), Barry Golsen (brother and 20% owner), Steven Golsen (20% owner), and Linda Rappaport (sister and 20% owner). The number of shares includes shares owned of record by GPC.
 - (3) These shares are held of record by two trusts established for the benefit of two grandchildren of Jack E. and Sylvia H. Golsen. The reporting person is a co-trustee of the trusts.

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.