GOLSEN STEVEN

Form 4 April 10, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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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)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **GOLSEN STEVEN** Issuer Symbol LSB INDUSTRIES INC [LXU] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ 10% Owner Director __X__ Other (specify Officer (give title **16 SOUTH PENNSYLVANIA** 03/13/2007 below) below) **AVENUE** Off. of Certain Subsidiaries (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting OKLAHOMA CITY, OK 73107 Person

(City)	(State)	Zip) Table	e I - Non-D	erivative Se	ecurities	Acq	quired, Disposed o	of, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	any Coc		3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership	
		(Code V	Amount	(A) or	rice	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)	
Common Stock	03/13/2007		A(1)	39,171 (1)	A (1	D	359,211 <u>(1)</u>	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)	4. Transacti Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	e Expiration I (Month/Day	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
\$3.25 Preferred	\$ 11.55	03/13/2007	D <u>(1)</u>	5,293 (1)	<u>(1)</u>	<u>(1)</u>	Common	(1)	<u>(1</u>

Reporting Owners

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

Signatures

Jack E. Golsen, Attorney-In-Fact

**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.

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