TEPPER MICHAEL DAWE

Form 4

December 30, 2008

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

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

OMB APPROVAL

Form 4 or 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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * TEPPER MICHAEL DAWE	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)	LSB INDUSTRIES INC [LXU] 3. Date of Earliest Transaction	(Check all applicable)		
16 SOUTH PENNSYLVANIA AVENUE	(Month/Day/Year) 12/26/2008	Director 10% Owner _X_ Officer (give title Other (specify below) Sr. VP-Int'l Operations		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
OKLAHOMA CITY, OK 73107 (City) (State) (Zip)	Table I - Non-Derivative Securities Acc	Form filed by More than One Reporting Person Quired, Disposed of, or Beneficially Owner		

(City)	(State) (A	Table	I - Non-D	erivative S	Securi	ities Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities Acquired ion(A) or Disposed of		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)	•	any	Code	` ′ *		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3,	4 and (A) or (D)	5) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock			Code v	Amount	(D)	Price	2,000	D	
Common Stock	12/26/2008		S	5,000	D	\$ 7.06	33,328	I	By Trust

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)

Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	of	(Month/Day/Y	ear)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e			
	Derivative				Securities				
	Security				Acquired				
					(A) or				
					Disposed				
					of (D)				
					(Instr. 3,				
					4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified Stock Option	\$ 1.25					07/08/1999	07/08/2009	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address Relationships

3. Transaction Date 3A. Deemed

Director 10% Owner Officer Other

5.

6. Date Exercisable and

7. Title and Amount of

TEPPER MICHAEL DAWE 16 SOUTH PENNSYLVANIA AVENUE OKLAHOMA CITY, OK 73107

Sr. VP-Int'l Operations

Signatures

1. Title of

Michael Dawe Tepper 12/30/2008

**Signature of Date
Reporting Person

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 held by the reporting person's revocable trust, of which the reporting person is the trustee and exercises investment and dispositive control over the trust's portfolio securities.
- (2) Nonqualified Stock Option ("NQSO") granted by the Issuer to the reporting person. All NQSOs held by the reporting person are currently exercisable. As of the date of this report, the total number of shares underlying the NQSOs held by the reporting person is 50,000.

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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