**GOLSEN JACK E** 

Form 4 June 30, 2011

# FORM 4

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

**OMB APPROVAL OMB** 

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5 Relationship of Reporting Person(s) to

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

Form 5 obligations may continue. See Instruction

1 Name and Address of Reporting Person \*

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)

GOLSEN JACK E			Symbol	Issuer		
			LSB INDUSTRIES INC [LXU]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	X DirectorX 10% Owner		
P O BOX 705			06/29/2011	_X_ Officer (give title Other (spective) below)  Chairman of the Board and CEC		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		

### OKLAHOMA CITY, OK 73102

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Securi	ities Acqu	iired, Disposed of	f, or Beneficiall	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or			of (D)	Beneficially Form: Owned (D) or Following Indirect Reported (Instr. Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/29/2011		Code V S(8)	Amount 43,040 (8)	(D)	Price \$ 45	(Instr. 3 and 4) 410,936	I	By GFLLC (1)
Common Stock	06/30/2011		S(8)	18,745 (8)	D	\$ 45.25 (9)	392,191	I	By GFLLC (1)
Common Stock							391,680	I	As Trustee (2)
Common Stock							1,886,054	I	By SBL

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secur (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
5.5% Convertible Debentures	<u>(4)</u>					<u>(4)</u>	<u>(4)</u>	Common Stock	72,800 (4)	
Series D Preferred	<u>(5)</u>					<u>(5)</u>	(5)	Common Stock	250,000	
Series B Preferred	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock	533,333	
Series B Preferred	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock	133,333	
Promissory Note	(7)					<u>(7)</u>	<u>(7)</u>	Common Stock	4,000	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
GOLSEN JACK E P O BOX 705 OKLAHOMA CITY, OK 73102	X	X	Chairman of the Board and CEO					
GOLSEN SYLVIA H P O BOX 705 OKLAHOMA CITY, OK 73102		X						

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# **Signatures**

Jack E. Golsen 06/30/2011

\*\*Signature of Reporting Person Date

Jack E Golsen,

Attorney-in-Fact 06/30/2011

\*\*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).

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 sons, Barry H. Golsen, director and the president of the Issuer (4.323%), and Steven J. Golsen, executive officer of a subsidiary of the Issuer (4.323%), and his daughter,

- Linda F. Rappaport (4.323%). Jack E. Golsen shares voting and dispositive power with his spouse over the Issuer securities held by GFLLC and shares voting and dispositive power over the Issuer securities held by SBL. See footnote 3 regarding SBL and the beneficial ownership of Issuer securities held by SBL. The reporting persons report beneficial ownership of all securities held by GFLLC and SBL due to Jack E. Golsen's shared voting and dispositive power over the securities beneficially owned by GFLLC and SBL, but disclaim beneficial ownership of such securities, except to the extent o
- These shares are held by 10 separate trusts established for the benefit of the children, grandchildren and a great-grandchild (the "Trusts") of the reporting persons, of which Jack E. Golsen is the settlor and sole trustee. The amount shown is the aggregate number of shares held in the Trusts. No single Trust has more than one beneficiary. As the sole trustee, Mr. Golsen possesses sole voting and dispositive power over the Issuer securities held in the Trusts, but holds no pecuniary interest in the securities held by the Trusts and disclaims beneficial ownership of the shares held in the Trusts.
  - 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 1,602,099 shares of common stock owned directly by SBL and 283,955 shares of common stock owned directly by GPC, and the amount shown in Table II includes 12,000 shares of the Issuer's Series B Preferred owned directly 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 H. Golsen, a director and the president of the Issuer.
- The Issuer's 5.5% Convertible Senior Subordinated Debentures due in 2012 (the "Debentures") are convertible at any time at the option of the holder in whole or in part into the Issuer's common stock prior to their maturity. The conversion rate of the Debentures is 36.4 shares of the Issuer's common stock per \$1,000 principal amount of Debentures (representing a conversion price of \$27.47 per share of common stock), subject to adjustment under certain conditions as set forth in the Indenture, dated June 28, 2007 (the "Indenture"), by the Issuer in favor of UMB Bank, N.A., as Trustee, filed as Exhibit 4.2 to the Issuer's Form 8-K on June 29, 2007. The Debentures bear interest at the rate of 5.5% per year and mature on July 1, 2012.
- 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.
- (6) 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.
- (7) Mr. Golsen holds a note from the Issuer payable on demand and convertible, at the option of the holder, at the rate of \$2.00 for each share of common stock. The principal amount of the note is \$8,000.
- (8) The shares were sold pursuant to the Rule 10b5-1 Sales Plan adopted by GFLLC on March 24, 2011.
- On June 30, 2011, GFLLC sold a total of 18,745 shares of the Issuer's common stock, at the weighted average price per share of \$45.25, which is based on multiple prices ranging from \$45.02 to \$45.44. 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 such range.

#### **Remarks:**

**(3)** 

The designated reporting person is Jack E. Golsen, chairman of the board and chief executive officer of the Issuer. Mr. Golsen

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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.