

LSB INDUSTRIES INC
Form 4
June 09, 2014

FORM 4

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

OMB APPROVAL

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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 JACK E

(Last) (First) (Middle)

P O BOX 705

(Street)

OKLAHOMA CITY, OK 73102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LSB INDUSTRIES INC [LXU]

3. Date of Earliest Transaction (Month/Day/Year)
06/05/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | | 4,000 | D | |
| Common Stock | | | | | 15,876 | I | As Trustee ⁽³⁾ |
| Common Stock | | | | | 569,304 | I | As Trustee ⁽⁴⁾ |
| Common Stock | | | | | 15,392 | I | By GFLLC ⁽¹⁾ |
| Common Stock | 06/05/2014 | | S | 849 D | \$ 40 1,730,505 ⁽²⁾ | I | By SBL ⁽²⁾ |

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| | | | | | | | | | |
|--------------|------------|--|---|--------|---|--------------------|---------------|---|---------------|
| Common Stock | 06/06/2014 | | S | 15,028 | D | \$ 40.02 (7) | 1,715,477 (2) | I | By SBL (2) |
|--------------|------------|--|---|--------|---|--------------------|---------------|---|---------------|

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

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(9-02)

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 of Derivative Security (Instr. 5) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Series D Preferred | (5) | | | | | (5) | (5) | Common Stock | 250,000 |
| Series B Preferred | (6) | | | | | (6) | (6) | Common Stock | 533,333 |
| Series B Preferred | (6) | | | | | (6) | (6) | Common Stock | 133,333 |

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 | |

Signatures

Jack E. Golsen 06/09/2014

**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%) and through another trust (43.516%), his sons, Barry Golsen, director and the president of the Issuer (4.323%), and Steven Golsen, an executive officer of a subsidiary of the Issuer (4.323%), and his daughter, Linda Rappaport (4.323%).

- (1) Jack E. Golsen has sole voting and dispositive power over the Issuer securities held by GFLLC and shares voting and dispositive power over the Issuer securities held by SBL (see footnote 2). The reporting person reports beneficial ownership of all securities held by GFLLC and SBL due to his shared voting and dispositive power over the securities beneficially owned by GFLLC and SBL, but disclaims beneficial ownership of such securities, except to the extent of his respective pecuniary interest therein.

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 1,431,522 shares of common stock owned directly by SBL and 283,955 shares of common stock owned directly by GPC; 200,000 of these shares have been

- (2) pledged as collateral. 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 Golsen, a director and the president of the Issuer.

- (3) These shares of common stock are owned of record by a trust, of which Jack E. Golsen is trustee.

These shares are held by separate trusts established for the benefit of the children, grandchildren, and a great-grandchild (the "Trusts") of the reporting person, 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, Jack E. 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.

- (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) 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.

On June 6, 2014, SBL sold a total of 15,028 shares of the Issuer's common stock at the weighted average price per share of \$40.02, which is based on multiple prices ranging from \$40.00 to \$40.15. 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) 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.