

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-31**
SEC Accession No. **0000948600-99-000132**

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SUBJECT COMPANY

LSB INDUSTRIES INC

CIK: **60714** | IRS No.: **731015226** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-07677** | Film No.: **99709836**
SIC: **2810** Industrial inorganic chemicals

Mailing Address
P.O. BOX 754
OKLAHOMA OK 73101

Business Address
16 S PENNSYLVANIA
OKLAHOMA CITY OK 73107
4052354546

REPORTING OWNER

GOLSEN STEVEN

CIK: **1005715**
Type: **4**

Business Address
P O BOX 705
OKLAHOMA OK 73102
4052327711

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Steven J. Golsen

2. Issuer Name and Ticker or Trading Symbol

LSB Industries, Inc. (LSBD)

(Last) (First) (Middle)

16 South Pennsylvania
Post Office Box 705

(Street)

Oklahoma City, Oklahoma 73101

(City) (State) (Zip)

3. IRS or Social Security No. of Reporting Person (Voluntary)

###-##-####

4. Statement for Month/Year: August 1999

5. If Amendment, Date of Original (Month/Year):

6. Relationship of Reporting Person to Issuer (Check all applicable)

Director X 10% Owner Officer (give title below)

Other (specify below)

7. 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)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, 5)		
		Code	V	Amount	(A) or (D)	Price
Common Stock Common Stock Common Stock	7/23/99	P		123,500	A	\$0.986
5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
206,987	D					
78,908	I	As Trustee(1)				
1,301,899(3)	I	By SBL(2)				

If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly
(Print or Type Response)

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion or Exercise	3. Transaction Date	4. Transaction Code	5. Number of Derivative
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Security (Instr. 3)	Price of Derivative Security	(Month/Day/ Year)	(Instr. 8) Code	V	Securities Acquired (A) or Disposed of (D) (Inst. (Instr. 3,4,5) (A) (D)
Preferred "B"	(4)				
Preferred "C"	\$11.55				
Incentive Stock Option	\$5.3625				
Incentive Stock Option	\$4.5375				
Incentive Stock Option	\$1.375	7/8/99	A	V	100,000

6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expir- ation Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)
(4)	(4) Common Stock	533,333
(5)	(5) Common Stock	39,177
(6) 6/27/01	(6) Common Stock	5,000
(6) 11/19/01	(6) Common Stock	80,000
(6) 7/8/04	(6) Common Stock	100,000

9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Owner- ship (Instr. 4)
16,000 (3)	I	By SBL (2)
9,050 (6)	I D	By SBL (2)
(6)	D	
(6)	D	

Explanation of Responses:

- (1) These shares are held of record by two trusts established for the benefit of two of the grandchildren of Jack E. Golsen and Sylvia H. Golsen. Steven J. Golsen is one of the three trustees for these two trusts.

- (2) SBL Corporation ("SBL") is wholly owned by Sylvia Golsen (40% owner), Barry Golsen (son and 20% owner), Steven Golsen (son and 20% owner), and Linda Rappaport (daughter and 20% owner). The number of shares beneficially owned by SBL includes shares owned of record by Golsen Petroleum Corporation, the wholly owned subsidiary of SBL.
- (3) The number of shares includes, as applicable, 60,600 shares of Common Stock or 4,000 shares of Preferred "B" owned of record by Golsen Petroleum Corporation, the wholly owned subsidiary of SBL.
- (4) Each share of the Company's Series "B" 12% Cumulative Preferred Stock is convertible, at the option of the holder, into 33.3333 shares of the Company's Common Stock. Each share is convertible as long as such is outstanding.
- (5) Each share of the Company's \$3.25 Convertible Exchangeable Class C Preferred Stock, Series 2 is convertible at the option of the holder into 4.329 shares of the Company's Common Stock. Each share is convertible as long as such is outstanding.
- (6) Incentive Stock Option ("ISO") granted by the Company to Steven J. Golsen under the Company's Incentive Stock Option Plans. Each ISO is for a term of five years from the date of grant. Each ISO vests at the end of year one through year four in the following amounts: 20%, 20%, 30% and 30%. The option is fully vested at the end of year four. An ISO for 5,000 shares of Common Stock exercisable at \$5.3625, with an expiration date of June 27, 2001, was granted on June 27, 1996. An ISO for 80,000 shares of Common Stock exercisable at \$4.5375, with an expiration date of November 19, 2001, was granted on November 19, 1996. An ISO for 100,000 shares of Common Stock exercisable at \$1.375, with an expiration date of July 7, 2004, was granted on July 5, 1999. Mr. Golsen has acquired no shares under the foregoing ISOs. As of the date hereof, the total number of shares of Common Stock underlying the ISO's held by Mr. Golsen is 185,000.

**Intentional misstatements
or omissions of facts
constitute Federal Criminal
Violations.

/s/ Steven J. Golsen

September 9, 1999

See 18 U.S.C. 1001 and
15 U.S.C. 78ff(a).

**Signature of Reporting Person
Steven J. Golsen

Date

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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