

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1999-09-10**
SEC Accession No. **0000948600-99-000135**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

LSB INDUSTRIES INC

CIK: **60714** | IRS No.: **731015226** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-17178** | Film No.: **99709868**
SIC: **2810** Industrial inorganic chemicals

Mailing Address
P.O. BOX 754
OKLAHOMA OK 73101

Business Address
16 S PENNSYLVANIA
OKLAHOMA CITY OK 73107
4052354546

FILED BY

GOLSEN JACK E

CIK: **1005712**
Type: **SC 13D/A**

Business Address
P O BOX 705
OKLAHOMA CITY OK 73101
4052327711

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 26)

LSB INDUSTRIES, INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.10
(Title of Class of Securities)

5021600-10-4
(CUSIP Number)

Jack E. Golsen
16 South Pennsylvania
Oklahoma City, Oklahoma 73107
(405) 235-4546

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 31, 1999
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of his Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box. []

Check the following box if a fee is being paid with this statement []. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent (5%) of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of less than five percent (5%) of such class. See Rule 13d-7.)

Note: Six (6) copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment

containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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- | | | |
|-----|---|-------------------------------|
| (1) | Names of Reporting Persons,
S.S. or I.R.S. Identification
Nos. of Above Persons | Jack E. Golsen
###-##-#### |
| (2) | Check the Appropriate Box if
a Member of a Group (See
Instructions) | (a) []
(b) [X] |
| (3) | SEC Use Only | |
| (4) | Source of Funds (See Instruc-
tions) | Not applicable |
| (5) | Check if Disclosure of Legal
Proceedings is Required Pur-
suant to Items 2(d) or 2(e) | |

(6)	Citizenship or Place of Organization	USA
	(7)	Sole Voting Power 296,361
Number of Shares Beneficially Owned by Each Reporting Person With:	(8)	Shared Voting Power 2,926,659
	(9)	Sole Dispositive Power 296,361
	(10)	Shared Dispositive Power 2,926,659
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person	3,223,020
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	[X]
(13)	Percent of Class Represented by Amount in Row (11)	25.6%
(14)	Type of Reporting Person (See Instructions)	IN

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(1)	Names of Reporting Persons, S.S. or I.R.S. Identification Nos. of Above Persons	Sylvia H. Golsen ###-##-####
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) [] (b) [X]
(3)	SEC Use Only	
(4)	Source of Funds (See Instructions)	Not applicable
(5)	Check if Disclosure of Legal	

Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization		USA
	(7) Sole Voting Power	-
Number of Shares Beneficially Owned by Each Reporting Person With:	(8) Shared Voting Power	2,926,659
	(9) Sole Dispositive Power	-
	(10) Shared Dispositive Power	2,926,659
(11) Aggregate Amount Beneficially Owned by Each Reporting Person		2,926,659
(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		<input checked="" type="checkbox"/>
(13) Percent of Class Represented by Amount in Row (11)		23.6%
(14) Type of Reporting Person (See Instructions)		IN

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(1) Names of Reporting Persons, S.S. or I.R.S. Identification Nos. of Above Persons		SBL Corporation 73-1477865
(2) Check the Appropriate Box if a Member of a Group (See Instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
(3) SEC Use Only		
(4) Source of Funds (See Instructions)		WC

(5)	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)	
(6)	Citizenship or Place of Organization	Oklahoma
	(7)	Sole Voting Power -
Number of Shares Beneficially Owned by Each Reporting Person With:	(8)	Shared Voting Power 1,874,409
	(9)	Sole Dispositive Power -
	(10)	Shared Dispositive Power 1,874,409
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person	1,874,409
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	[X]
(13)	Percent of Class Represented by Amount in Row (11)	15.1%
(14)	Type of Reporting Person (See Instructions)	CO

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(1)	Names of Reporting Persons, S.S. or I.R.S. Identification Nos. of Above Persons	Golsen Petroleum Corporation 73-079-8005
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) [] (b) [X]
(3)	SEC Use Only	
(4)	Source of Funds (See Instructions)	Not applicable

(5)	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)		
(6)	Citizenship or Place of Organization		Oklahoma
	(7)	Sole Voting Power	-
Number of Shares Beneficially Owned by Each Reporting Person With:	(8)	Shared Voting Power	193,933
	(9)	Sole Dispositive Power	-
	(10)	Shared Dispositive Power	193,933
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person		193,933
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
(13)	Percent of Class Represented by Amount in Row (11)		1.6%
(14)	Type of Reporting Person (See Instructions)		CO

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(1)	Names of Reporting Persons, S.S. or I.R.S. Identification Nos. of Above Persons	Barry H. Golsen ###-##-####
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) [] (b) [X]
(3)	SEC Use Only	
(4)	Source of Funds (See Instructions)	Not applicable

(5)	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)	
(6)	Citizenship or Place of Organization	USA
	(7)	Sole Voting Power 290,116
Number of Shares Beneficially Owned by Each Reporting Person With:	(8)	Shared Voting Power 2,096,869
	(9)	Sole Dispositive Power 290,116
	(10)	Shared Dispositive Power 2,096,869
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person	2,386,985
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	[X]
(13)	Percent of Class Represented by Amount in Row (11)	19.2%
(14)	Type of Reporting Person (See Instructions)	IN

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(1)	Names of Reporting Persons, S.S. or I.R.S. Identification Nos. of Above Persons	Steven J. Golsen ###-##-####
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	(a) [] (b) [X]
(3)	SEC Use Only	
(4)	Source of Funds (See Instruc-	Not Applicable

tions

- (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- (6) Citizenship or Place of Organization USA
- | | | |
|--|-------------------------------|-----------|
| | (7) Sole Voting Power | 242,487 |
| Number of Shares Beneficially Owned by Each Reporting Person With: | (8) Shared Voting Power | 1,953,317 |
| | (9) Sole Dispositive Power | 242,487 |
| | (10) Shared Dispositive Power | 1,953,317 |
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person 2,195,804
- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [X]
- (13) Percent of Class Represented by Amount in Row (11) 17.6%
- (14) Type of Reporting Person (See Instructions) IN

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- (1) Names of Reporting Persons, S.S. or I.R.S. Identification Nos. of Above Persons Linda Golsen Rappaport
###-##-####
- (2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) []
(b) [X]
- (3) SEC Use Only

(4)	Source of Funds (See Instructions)	Not applicable
(5)	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)	
(6)	Citizenship or Place of Organization	USA
	(7) Sole Voting Power	82,552
Number of Shares Beneficially Owned by Each Reporting Person With:	(8) Shared Voting Power	2,096,869
	(9) Sole Dispositive Power	82,552
	(10) Shared Dispositive Power	2,096,869
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person	2,179,421
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input checked="" type="checkbox"/>
(13)	Percent of Class Represented by Amount in Row (11)	17.6%
(14)	Type of Reporting Person (See Instructions)	IN

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This statement constitutes Amendment No. 26 to the Schedule 13D dated October 7, 1985, as amended (the "Schedule 13D"), relating to the common stock, par value \$.10 a share ("Common Stock") of LSB Industries, Inc. (the "Company"). All terms not otherwise defined herein shall have the meanings ascribed in the Schedule 13D.

This Schedule 13D is reporting matters with respect to the group consisting of Jack E. Golsen, Sylvia H. Golsen, SBL Corporation ("SBL"), Golsen Petroleum Corporation ("GPC"), a wholly owned subsidiary of SBL, Barry H. Golsen, Steven J. Golsen and Linda Golsen Rappaport.

This Amendment No. 26 to the Schedule 13D is being filed as a result of a change in the facts contained in Amendment 25 to the Schedule 13D. The change is due to the acquisition by SBL of 123,500 shares of Common Stock on August 31, 1999, which resulted in an increase in SBL's beneficial ownership of Common Stock by more than 1% of the outstanding Common Stock. In addition to the foregoing, reference is made to Item 5(c) of this Amendment No. 26 for discussion of certain other transaction in the Company's Common Stock that were effected by certain reporting persons during the past sixty days from the date of this Amendment No. 26.

Item 1. Security and Issuer.

Item 1 of this Schedule 13D is unchanged.

Item 2. Identity and Background.

Item 2 of this Schedule 13D is unchanged.

Item 3. Source and Amount of Funds or Other Consideration.

On August 31, 1999, SBL purchased 123,500 shares of Common Stock for \$0.986 per share or an aggregate purchase price of \$121,771. SBL funded the purchase price out of its working capital.

Item 4. Purpose of Transaction.

Item 4 of this Schedule 13D is unchanged.

Item 5. Interest in Securities of the Issuer.

(a) The following table sets forth as of August 31, 1999, the aggregate number and percentage of the class of Common Stock of the Company identified pursuant to Item 1 beneficially owned by each person named in Item 2:

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<TABLE>

<CAPTION>

Person	Amount	Percent (9)
_____	_____	_____
<S>	<C>	<C>
Jack E. Golsen	3,223,020 (1) (2) (6)	25.6%
Sylvia H. Golsen	2,926,659 (1) (6) (7)	23.6%

SBL	1,874,409 (1)	15.1%
GPC	193,933 (8)	1.6%
Barry H. Golsen	2,386,985 (1) (3) (6)	19.2%
Steven J. Golsen	2,195,804 (1) (4) (6)	17.6%
Linda Golsen Rappaport	2,179,421 (1) (5) (6)	17.6%

<FN>

- (1) The amount shown includes (i) 1,241,299 shares held directly by SBL; (ii) 400,000 shares that SBL has the right to acquire upon the conversion of 12,000 shares of the Company's Series B Preferred Stock owned of record by SBL; (iii) 39,177 shares that SBL has the right to acquire upon the conversion of 9,050 shares of Class C Preferred Stock owned of record by SBL; and (iv) 193,933 shares beneficially owned by SBL's wholly owned subsidiary, GPC, which includes 133,333 shares that GPC has the right to acquire upon conversion of 4,000 shares of Series B Preferred Stock owned of record by GPC. The relationship between Jack E. Golsen, Sylvia H. Golsen, Barry H. Golsen, Steven J. Golsen, Linda Golsen Rappaport, SBL, and GPC is described in more detail in paragraph (b) of this Item 5.
- (2) The amount shown includes (i) 4,000 shares that Jack E. Golsen has the right to acquire upon conversion of a promissory note, (ii) 133,333 shares that J. Golsen has the right to acquire upon the conversion of 4,000 shares of the Series B Preferred Stock owned of record by him, (iii) 40,000 shares that Jack E. Golsen may acquire upon the exercise of Company incentive stock options, (iv) 1,052,250 shares owned of record by Sylvia H. Golsen, wife of Jack E. Golsen, and (v) 10,000 shares owned of record by the MG Trust, of which Jack E. Golsen is the sole trustee with voting and dispositive power over the securities held by such trust.

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- (3) The amount shown does not include (i) 533 shares that Barry Golsen's wife owns, in which Barry Golsen disclaims beneficial ownership, and (ii) 79,840 shares owned of record by the Barry H. Golsen 1992 Trust, of which Barry H. Golsen is the primary beneficiary, but

of which Barry H. Golsen has no voting or dispositive control. Such amount does include (a) 41,954 shares owned of record by the Amy G. Rappaport Trust No. J-1, of which Barry H. Golsen is a Co-Trustee, (b) 36,954 shares owned of record by the Joshua B. Golsen Trust No. J-1, of which Barry H. Golsen is a Co-Trustee, (c) 35,888 shares owned of record by each of the Adam Z. Golsen Trust No. J-1, Stacy L. Rappaport Trust No. J-1, Lori R. Rappaport Trust No. J-1 and Michelle L. Golsen Trust No. J-1, of which Barry H. Golsen is a Co-Trustee, and (d) 43,500 shares which Barry H. Golsen may acquire upon exercise of Company incentive stock options.

- (4) The amount shown does not include 74,840 shares owned of record by the Steven J. Golsen 1992 Trust, of which Steven J. Golsen is the primary beneficiary, but of which Steven J. Golsen has no voting or dispositive control. Such amount does include (a) 41,954 shares owned of record by the Amy G. Rappaport Trust No. J-1, of which Steven J. Golsen is a Co-Trustee, (b) 36,954 shares owned of record by the Joshua B. Golsen Trust No. J-1, of which Steven J. Golsen is a Co-Trustee, and (c) 35,500 shares which Steven J. Golsen may acquire upon exercise of Company incentive stock options.
- (5) The amount shown does not include 124,350 shares that Mrs. Rappaport's husband owns and 1,000 shares which Mrs. Rappaport's husband may acquire upon exercise of incentive stock options of the Company, for which Mrs. Rappaport disclaims beneficial ownership. The amount shown does not include 79,840 shares owned of record by the Linda F. Rappaport 1992 Trust, of which Linda F. Rappaport is the primary beneficiary, but of which Linda F. Rappaport has no voting or dispositive control. Such amount does include (a) 41,954 shares owned of record by the Amy G. Rappaport Trust No. J-1, of which Linda F. Rappaport is a Co-Trustee, (b) 36,954 shares owned of record by the Joshua B. Golsen Trust No. J-1, of which Linda F. Rappaport is a Co-Trustee, and (c) 35,888 shares owned of record by each of the Adam Z. Golsen Trust No. J-1, of Stacy L. Rappaport Trust No. J-1, Lori R. Rappaport Trust No. J-1 and Michelle L. Golsen Trust No. J-1 of which Linda F. Rappaport is a Co-Trustee.

- (6) Jack E. Golsen and Sylvia H. Golsen each disclaims beneficial ownership of (a) the shares of Common Stock owned of record by Barry H. Golsen, the shares that Barry H. Golsen has the right to acquire under the Company's incentive stock options, and the shares considered beneficially owned by Barry H. Golsen as a result of his position as trustee of certain trusts, (b) the shares owned of record by Steven J. Golsen, the shares that Steven J. Golsen has the right to acquire under the Company's incentive stock options, and the shares considered beneficially owned by Steven J. Golsen as a result of his position as trustee of certain trusts, and (c) the shares owned of record by Linda Golsen Rappaport, and the shares considered beneficially owned by Linda Golsen Rappaport as a result of her position as a trustee of certain trusts. Barry H. Golsen, Steven J. Golsen and Linda Golsen Rappaport disclaim beneficial ownership of the shares beneficially owned by Jack E. Golsen and Sylvia H. Golsen, except for shares beneficially owned by SBL and GPC.
- (7) The amount shown does not include, and Sylvia H. Golsen disclaims beneficial ownership of (a) the 109,028 shares of Common Stock owned of record by Jack E. Golsen, (b) the 4,000 shares that Jack E. Golsen has the right to acquire upon the conversion of a promissory note, (c) the 133,333 shares which Jack E. Golsen has the right to acquire upon conversion of the 4,000 shares of Series B Preferred Stock owned of record by him, (d) the 40,000 shares that Jack E. Golsen has the right to acquire under the Company's incentive stock options, and (e) the 10,000 shares of Common Stock held of record by the MG Trust, of which Jack E. Golsen is the sole trustee who possesses voting and dispositive power over the securities held by such trust.
- (8) The amount shown includes 133,333 shares that GPC has the right to acquire upon conversion of 4,000 shares of the Company's Series B Preferred Stock owned of record by GPC. The relationship between Jack E. Golsen, Sylvia H. Golsen, Barry H. Golsen, Steven J. Golsen, Linda Golsen Rappaport, SBL, and GPC is described in more detail in paragraph (b) of this Item 5.
- (9) Shares of Common Stock of the Company not outstanding, but which may be acquired by a reporting person during the next sixty (60) days under options, warrants, rights or conversion privileges, are considered to be

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outstanding only for the purpose of computing the percentage of the class for such reporting person, but are not deemed to be outstanding for the purpose of computing the percentage of the class by any other person.

</FN>

</TABLE>

<TABLE>

<CAPTION>

(b) The following table sets forth as of August 31, 1999, for each person and entity identified under paragraph (a), the number of shares of Common Stock as to which the person and entity has (1) the sole power to vote or direct the voting, (2) shared power to vote or direct the voting, (3) the sole power to dispose or to direct the disposition, or (4) shared power to dispose or to direct the disposition:

Person or Entity	Sole Voting and Power of Disposition	Shared Voting and Power of Disposition
<S> Jack E. Golsen	<C> 296,361 (1) (5)	<C> 2,926,659 (2) (3)
Sylvia H. Golsen	None	2,926,659 (2) (11)
SBL	None	1,874,409 (2)
GPC	None	193,933 (4)
Barry H. Golsen	290,116 (5) (6)	2,096,869 (2) (7)
Steven J. Golsen	242,487 (5) (8)	1,953,317 (2) (9)
Linda Golsen Rappaport	82,552 (5)	2,096,869 (2) (10)

<FN>

- (1) The amount shown includes (a) 4,000 shares of Common Stock that Jack E. Golsen has the right to acquire upon conversion of a promissory note, (b) 133,333 shares of Common Stock that J. Golsen has the right to acquire upon the conversion of 4,000 shares of the Series B Preferred Stock owned of record by him, and (c) 40,000 shares that J. Golsen has the right to acquire under

the Company's incentive stock options, and (d) 10,000 shares held of record by the MG Trust, of which Jack E. Golsen is the sole trustee who possesses voting and dispositive power over the securities held by such trust.

- (2) See footnote (1) under paragraph (a) of this Item 5.

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- (3) The amount shown includes 1,052,250 shares of Common Stock owned of record by Sylvia H. Golsen, the wife of Jack E. Golsen.
- (4) See footnote (8) under paragraph (a) of this Item 5.
- (5) See footnote (6) under paragraph (a) of this Item 5.
- (6) The amount shown includes 43,500 shares of Common Stock which Barry Golsen may acquire upon exercise of incentive stock options of the Company.
- (7) The amount shown does not include 79,840 shares of Common Stock owned of record by the Barry H. Golsen 1992 Trust, of which Barry H. Golsen has no voting or dispositive power and 533 shares of Common Stock that Barry Golsen's wife owns in which Barry Golsen disclaims beneficial ownership. Such amount does include (a) 41,954 shares of Common Stock owned of record by the Amy G. Rappaport Trust No. J-1, of which Barry H. Golsen is a Co-Trustee, (b) 36,954 shares of Common Stock owned of record by the Joshua B. Golsen Trust No. J-1, of which Barry H. Golsen is a Co-Trustee, and (c) 35,888 shares of Common Stock owned of record by each of the Adam Z. Golsen Trust No. J-1, Stacy L. Rappaport Trust No. J-1, Lori R. Rappaport Trust No. J-1 and Michelle L. Golsen Trust No. J-1, of which Barry H. Golsen is a Co-Trustee.
- (8) The amount shown includes 35,500 shares which Steven J. Golsen may acquire upon exercise of incentive stock options of the Company.
- (9) The amount shown does not include 74,840 shares of Common Stock owned of record by the Steven J. Golsen 1992 Trust, of which Steven J. Golsen has no voting or dispositive power. Such amount includes (a) 41,954

shares of Common Stock owned of record by the Amy G. Rappaport Trust No. J-1, of which Steven J. Golsen is a Co-Trustee, and (b) 36,954 shares of Common Stock owned of record by the Joshua B. Golsen Trust No. J-1, of which Steven J. Golsen is a Co-Trustee.

(10) See footnote (5) under paragraph (a) of this Item 5.

(11) See footnotes (6) and (7) under paragraph (a) of this Item 5.

</FN>

</TABLE>

SBL is wholly owned by Sylvia H. Golsen (40% owner), Barry H. Golsen (20% owner), Steven J. Golsen (20% owner) and

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Linda Golsen Rappaport (20% owner). GPC is a wholly owned subsidiary of SBL. The directors and executive officers of SBL and GPC are Jack E. Golsen, Sylvia H. Golsen, Barry H. Golsen, Steven J. Golsen and Linda Golsen Rappaport. Barry H. Golsen, Steven J. Golsen and Linda Golsen Rappaport are the children of Jack E. and Sylvia H. Golsen, husband and wife.

(c) During the past 60 days, the following transactions were effected in the Common Stock by a reporting person named in response to paragraph (a) of this Item 5: (i) on July 23, 1999, SBL acquired 600 shares of Common Stock at \$2.00 per share in a privately negotiated transaction; (ii) on July 23, 1999, SBL acquired 74,500 shares of Common Stock at \$1.50 per share in the over-the-counter market; (iii) on August 31, 1999, SBL acquired 123,500 shares of Common Stock at \$0.986 per share in the over-the-counter market; and (iv) on July 8, 1999, the Company granted incentive stock options under the Company's 1998 Stock Option and Incentive Plan to the following individuals in the following amounts: Jack E. Golsen (265,000 shares), Barry H. Golsen (155,000 shares), Stephen J. Golsen (100,000 shares) and Claude Rappaport, the husband of Linda G. Rappaport, (100,000 shares). Each incentive stock option has a term of five years from the date of grant and an exercise price of \$1.375 per share. The total number of shares of Common Stock subject to each incentive stock option vests at the end of year one through four as to 20%, 20%, 30%, and 30%, respectively.

Item 6. Contracts, Agreements, Underwritings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is unchanged, except on July 28,

1999, SBL Corporation pledged 480,000 shares of Common Stock and 12,000 shares of the Company's Series B Preferred Stock, and Golson Petroleum Corporation pledged 4,000 shares of the Company's Series B Preferred Stock, both along with proceeds of such shares, to The Bank of Union, El Reno, Oklahoma (the "Bank of Union") to secure repayment of the loan made by Bank of Union on such date to Jack E. Golsen and SBL Corporation. In addition to standard default and similar provisions contained in the Security Agreement, Bank of Union retains the right to all dividends paid in connection with the collateral.

Item 7. Materials to be Filed as Exhibits.

1. Powers of Attorney executed by Barry H. Golsen, Steven J. Golsen, and Linda Golsen Rappaport are filed as Exhibit 6 to Amendment No. 3 to the Schedule 13D and are incorporated herein by reference.

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2. Agreement of the reporting persons as to joint filing of this Schedule 13D, is filed as Exhibit 7 to Amendment No. 3 to the Schedule No. 13D and is incorporated herein by reference.
3. Convertible Note between the Company and Jack E. Golsen filed as Exhibit (a) to the original Schedule 13D and is incorporated herein by reference.
4. Issuer's Proxy Statement dated July 14, 1986 setting forth the terms of the Company's Series B 12% Cumulative Convertible Preferred Stock is filed as Exhibit 1 to Amendment No. 1 to the Schedule 13D and is incorporated herein by reference.
5. Stacy L. Rappaport Trust No. J-1, is filed as Exhibit 14 to Amendment No. 13 to the Schedule 13D and is incorporated herein by reference. The Joshua B. Golsen Trust No. J-1, Adam Z. Golsen Trust No. J-1, Amy G. Rappaport Trust No. J-1, Lori R. Rappaport Trust No. J-1 and Michelle L. Golsen Trust No. J-1 are substantially similar to the Stacy L. Rappaport Trust No. J-1, except for the names of the trustees, and copies of the same will be supplied to the Commission upon request.
6. Barry H. Golsen 1992 Trust is filed as Exhibit 15 to Amendment No. 16 to the Schedule 13D and is incorporated herein by reference. The Steven J. Golsen 1992 Trust and Linda F. Rappaport 1992 Trust are substantially similar to the Barry H. Golsen 1992 Trust, and copies of the same will be supplied to the Commission upon request.

7. Agreement of Sylvia H. Golsen as to joint filing of this Schedule 13D is filed as Exhibit 15 to Amendment No. 18 and is incorporated herein by reference.
8. Security Agreement, dated October 12, 1995, between Jack E. Golsen, Sylvia H. Golsen and Stillwater National Bank and Trust Company is filed as Exhibit 15 to Amendment No. 23, and is incorporated herein by reference.
9. Agreement of SBL Corporation as to the joint filing of this Schedule 13D is filed as Exhibit 19 to Amendment No. 23, and is incorporated herein by reference.
10. Shareholder's Agreement, effective December 1, 1995, between Sylvia Golsen and SBL Corporation is filed as Exhibit 22 to Amendment No. 24 and is incorporated herein by reference.
11. Shareholder's Agreement, effective December 1, 1995, among Jack E. Golsen, Sylvia Golsen and SBL Corporation is filed as Exhibit 23 to Amendment No. 24 and is incorporated herein by reference.

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12. Shareholder's Agreement, effective December 1, 1995, among Barry H. Golsen, Sylvia Golsen and SBL Corporation. The Shareholder's Agreement is substantially similar to the Shareholder's Agreement filed as Exhibit 23 to Amendment No. 24, and a copy of the same will be supplied to the Commission upon request.
13. Shareholder's Agreement, effective December 1, 1995, among Steven J. Golsen, Sylvia Golsen and SBL Corporation. The Shareholder's Agreement is substantially similar to the Shareholder's Agreement filed as Exhibit 23 to Amendment No. 24, and a copy of the same will be supplied to the Commission upon request.
14. Shareholder's Agreement, effective December 1, 1995, among Linda F. Rappaport, Sylvia Golsen and SBL Corporation. The Shareholder's Agreement is substantially similar to the Shareholder's Agreement filed as Exhibit 23 to Amendment No. 24, and a copy of the same will be supplied to the Commission upon request.
15. Security Agreement, dated October 16, 1997, between Stillwater National Bank ("SNB") and Sylvia H. Golsen is attached as Exhibit 22 to Amendment No. 25 and is incorporated herein by reference. The Security Agreements, all of which are dated

October 16, 1997, between SNB and each of SBL Corporation; Sylvia H. Golsen, Trustee of the Sylvia H. Golsen 1992 Trust; Heidi Brown Shear, Trustee of the Linda F. Rappaport 1992 Trust; Heidi Brown Shear, Trustee of the Steven J. Golsen 1992 Trust; Heidi Brown Shear, Trustee of the Barry H. Golsen 1992 Trust, Barry H. Golsen and Linda F. Rappaport, Trustees of the Michelle L. Golsen J-1 Trust; Barry H. Golsen and Steven J. Golsen, Trustees of the Amy G. Rappaport J-1 Trust; Barry H. Golsen and Steven J. Golsen, Trustees of the Joshua B. Golsen J-1 Trust; Barry H. Golsen and Linda F. Rappaport, Trustees of the Stacy L. Rappaport J-1 Trust; Barry H. Golsen and Linda F. Rappaport, Trustees of the Lori R. Rappaport J-1 Trust; and Barry H. Golsen and Linda F. Rappaport, Trustees of the Adam Z. Golsen J-1 Trust are substantially similar to the foregoing Security Agreement, and copies of the same will be supplied to the Commission upon request.

16. Commercial Pledge and Security Agreement, dated September 21, 1998, between BancFirst and Sylvia H. Golsen is attached as Exhibit 23 to Amendment No. 25 and is incorporated herein by reference. The Commercial Pledge and Security Agreements between BancFirst and Jack E. Golsen and SBL are substantially similar to the Security Agreement filed as Exhibit 23 to Amendment No. 25, and a copy of the same will be supplied to the Commission upon request.

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17. Security Agreement, dated June 16, 1998, between The Bank of Union and Jack E. Golsen is attached as Exhibit 24 to Amendment No. 25 and is incorporated herein by reference. The (a) Security Agreement, dated June 16, 1998, between Bank of Union and Sylvia H. Golsen, (b) Security Agreement, dated February 5, 1999, between Bank of Union and Sylvia H. Golsen, Trustee of the Sylvia H. Golsen 1992 Trust dated 01-08-93, and (c) Security Agreement, dated December 9, 1997, between Bank of Union and each of Golsen Petroleum Corporation and Jack E. Golsen are substantially similar to the Security Agreement filed as Exhibit 24 to Amendment No. 25, except as to the number of shares subject to each such Security Agreement, and a copy of the same will be supplied to the Commission upon request.
18. Guaranty Agreement, dated October 16, 1997, between SNB and Jack E. Golsen is attached as Exhibit 25 to Amendment No. 25 and is incorporated herein by reference. The Guaranty Agreements between SNB and each of SBL Corporation, Sylvia H. Golsen, Barry H. Golsen (and his wife), Steven J. Golsen, and Linda F. Rappaport (and her husband, Claude Rappaport) are

substantially similar to the Guaranty Agreement filed as Exhibit 25 to Amendment No. 25, and a copy of the same will be supplied to the Commission upon request.

19. Security Agreement, dated July 28, 1999, between The Bank of Union and Golsen Petroleum Corporation. The Security Agreement, dated July 28, 1999, between Bank of Union and SBL Corporation is substantially similar to the Security Agreement filed as Exhibit 19 to this Amendment No. 26, except as to the number of shares subject to such Security Agreement, and a copy of the same will be supplied to the Commission upon request.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: September 10, 1999.

/s/ Jack E. Golsen

Jack E. Golsen

GOLSEN PETROLEUM CORPORATION

By: /s/ Jack E. Golsen

Jack E. Golsen, President

/s/ Barry H. Golsen

Barry H. Golsen

*

/s/ Steven J. Golsen

*

Steven J. Golsen

/s/ Linda Golsen Rappaport

*

Linda Golsen Rappaport

*Executed by Jack E. Golsen
pursuant to Power of Attorney

/s/ Jack E. Golsen

Jack E. Golsen

/s/ Sylvia H. Golsen

Sylvia H. Golsen

SBL CORPORATION

By: /s/ Jack E. Golsen

Jack E. Golsen, President

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DATE OF AGREEMENT

7-28-99

SECURITY AGREEMENT

DEBTOR'S NAME AND ADDRESS

PLEDGOR NAME AND ADDRESS

SBL Corporation
Golsen Petroleum Corporation
P.O. Box 705
Oklahoma City, OK 73101

Golsen Petroleum Corporation
P.O. Box 705
Oklahoma City, OK 73101

Jack E. Golsen
16 South Pennsylvania
Oklahoma City, OK 73107

LENDER NAME AND ADDRESS

The Bank of Union
P.O. Box 1010
El Reno, OK 73036

I. GRANT OF SECURITY INTEREST. For value received, the Undersigned whether one or more (hereinafter individually referred to as "Debtor" or "Pledgor" as their capacities are above set forth) hereby grants to Lender named above a security interest in the property described in Paragraph II, which property is hereinafter referred to collectively as "Collateral". This security interest is given to secure all the obligations of the Debtor and of the Pledgor to Lender as more fully set forth in Paragraph III and IV hereof.

II. COLLATERAL. The Collateral includes: (A) All specifically described Collateral; (B) All proceeds of Collateral; and (C) Other property as indicated below.

(A) SPECIFICALLY DESCRIBED COLLATERAL

1,000 shares of LSB Industries, Inc. Preferred "B" stock -
Certificate Number OKP 021
1,000 shares of LSB Industries, Inc. Preferred "B" stock -
Certificate Number OKP 022
1,000 shares of LSB Industries, Inc. Preferred "B" stock -

Certificate Number OKP 023

1,000 shares of LSB Industries, Inc. Preferred "B" stock -

Certificate Number OKP 024

(B) ALL PROCEEDS of the specifically described Collateral regardless of kind, character or form (including, but not limited to, renewals, extensions, redeposits, reissues or any other changes in form of the rights represented thereby), together with any stock rights, rights to subscribe, liquidating dividends, stock dividends, dividends paid in stock or other property, new securities, or any other property to which Undersigned may hereafter become entitled to receive by reason of the specifically described Collateral; and in the event Undersigned receives any such property, Undersigned agrees immediately to deliver same to Lender to be held by Lender in the same manner as Collateral specifically described above.

(C) OTHER PROPERTY which shall be deemed Collateral shall include all dividends and interest paid in cash on the Collateral, provided, however, that Lender at its option may permit such dividends and/or interest to be received and retained by Undersigned, but provided further, that Lender may at any time terminate such permission. Collateral shall further include without limitation, all money, funds, or property owned by Undersigned which is now or which hereafter may be possessed or controlled by Lender whether by pledge, deposit or otherwise.

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III. OBLIGATIONS SECURED BY THIS AGREEMENT. The security interest herein granted is given to secure all of the obligations of Debtor or Pledgor to Lender including: (a) The performance of all of the agreements, covenants and warranties of the Debtor or Pledgor as set forth in any agreement between Debtor or Pledgor and Lender; (b) All liabilities of Debtor or Pledgor to Lender of every kind and description, including: (1) all future advances, (2) both direct and indirect liabilities, (3) liabilities due or to become due and whether absolute or contingent, and (4) liabilities now existing or hereafter arising and however evidenced; (c) All extensions and renewals of liabilities of Debtor or Pledgor to Lender for any term or terms to which Undersigned hereby consents; (d) All interest due or to become due on the liabilities of Debtor or Pledgor to Lender; (e) All expenditures by Lender involving the performance of or enforcement of any agreement, covenant or warranty provided for by this or any other agreement between the parties; and (f) All costs, attorney fees, and other expenditures of Lender in the collection and enforcement of any obligation or liability of Debtor or Pledgor to Lender and in the collection and enforcement of or realization upon any of the Collateral.

IV. FUTURE ADVANCES. It is specifically agreed that the

writing. (The provisions of this paragraph do not apply to Pledgors who are different parties from Debtor.)

2. Furnishing of Information on Collateral. Undersigned will furnish Lender information adequate to identify with accuracy all Collateral in a form and substance and at all times as may be requested by Lender. Undersigned will also upon request deliver to Lender true copies of purchase orders, shipping and delivery receipts and invoices evidencing and describing the Collateral. Undersigned will execute such documents as Lender may from time to time require to enable Lender to perfect the security interest granted hereby and to receive proceeds of and distribution from or interests in the Collateral.

3. Inspection and Records. Undersigned will at all times maintain accurate books and records covering the Collateral. Lender is hereby given the right and privilege of making such inspections of the records as it deems necessary and of auditing or causing an audit for verification of the books and records of the Undersigned and relating to the Collateral at any time and from time to time. Undersigned agrees to assist Lender in every way necessary to facilitate such audits and verifications.

B. LIEN STATUS, INSURANCE AND ORDINARY COURSE DISPOSITION

1. Ownership Free of Encumbrances. Except for the security interest granted hereby, Undersigned now owns or will use the proceeds of the advances hereunder to become the owner of, the Collateral free from any prior liens, security interests or encumbrances, and Undersigned warrants title to and will defend the Collateral against all claims and demands of persons claiming any interest therein adverse to the Lender. Undersigned will not permit any liens or security interests other than the Lender's security interest to attach to any of the Collateral, will not permit the Collateral to be levied upon, garnished or attached under any legal process, or permit any other thing to be done that may impair the value of the Collateral or the security interest afforded hereby.

2. Sale, Lease or Disposition of Collateral Prohibited. Undersigned shall not sell, transfer, exchange, lease, or otherwise dispose of the Collateral or any part thereof or the Undersigned's rights therein without first obtaining the prior written consent of Lender. The consent of Lender may be conditioned upon any requirements which the Lender deems to be for its protection; and, it is understood and agreed that such consent will not be deemed to be effective unless and until such requirements and conditions have been fulfilled.

3. Financing Statement. No Financing Statement covering Collateral is on file in any public office. Undersigned agrees to

join with Lender in executing one or more Financing Statements, or other instrument of encumbrance, in form satisfactory to Lender, in order to perfect, or to continue perfection of, the security interest of Lender which may arise hereunder.

4. Taxes. Undersigned shall promptly pay any and all taxes, assessments and license fees with respect to the Collateral or the use of the Collateral.

5. Adequate Insurance. Undersigned at own expense, if required by Lender, shall insure Collateral with companies acceptable to Lender against such casualties and in such amounts as prudent and adequate to protect Lender or as Lender s hall require. All insurance policies shall be written for benefit of Undersigned and Lender as their interests appear and such policies or certified copies thereof evidencing same shall be furnished to Lender within ten days of date of this agreement. All policies of insurance shall provide for at least ten days prior written notice of cancellation to Lender. Lender may act as attorney for Undersigned in the procuring of insurance, in making, adjusting, and settling claims under or cancelling such insurance and in endorsing Undersigned's name on any drafts or checks drawn by insurers of Collateral.

EVENTS OF DEFAULT

Pledgor shall be in default under this Agreement upon the happening of any of the following events or conditions, herein called "Events of Default":

1. Any warranty, covenant, agreement, representation, financial information or statement made or furnished to Lender by or in behalf of Debtor or Pledgor to induce Lender to enter into this Agreement, or in conjunction therewith, is violated or proves to have been false in any material respect when made or furnished.

2. Any payment required hereunder or under any note or obligation of Debtor or Pledgor to this Lender or to others is not made when due or in accordance with terms of the applicable contract.

3. Debtor or Pledgor defaults in the performance of any covenant, obligation, warranty or provision contained in any Loan Agreement or in any other note or obligation of Debtor or Pledgor to Lender or to others.

4. The occurrence of any event or condition which results in acceleration of the maturity of any obligation of Debtor or Pledgor to Lender or to others under any note, indenture, agreement or undertaking.

5. Loss, theft, substantial damage to or destruction of Collateral.

6. The making any levy against or seizure, garnishment or attachment of any Collateral, the consensual encumbrance thereof, or the sale, lease or other disposition of Collateral without the prior written consent of Lender as required elsewhere in this Agreement.
7. When in the judgment of Lender the Collateral becomes unsatisfactory or insufficient in character or value, and upon request Debtor fails to provide additional Collateral as required by Lender.
8. Any time Lender in its sole discretion believes the prospect of payment or performance of any liability, covenant, warranty or obligation of Debtor or Pledgor is impaired.
9. The death, dissolution, termination of existence or insolvency of Debtor or Pledgor, the appointment of a receiver over any part of Debtor's property or any part of the Collateral, an assignment for the benefit of creditors or the commencement of any proceeding under any bankruptcy or insolvency law levied against Debtor or Pledgor or any guarantor or surety for Debtor or Pledgor.

REMEDIES

Upon the occurrence of an Event of Default, and at any time thereafter, Lender may at its option and without notice or demand to Debtor or Pledgor except as otherwise provided by law, exercise any and all rights and remedies provided by the Uniform Commercial Code of the state in which Lender is organized and holds its certificate of authority, as well as all other rights and remedies possessed by Lender, including, but not limited to:

1. Declare all liabilities secured hereby immediately due and payable, and/or proceed to enforce payment and performance of all liabilities secured hereby.
2. Possess all books and records evidencing or pertaining to the Collateral, and for this purpose Lender is hereby given authority to enter into and upon any premises at which such books and records or any part of them may be situated, and to remove them.
3. Apply that portion of the Collateral consisting of cash or cash equivalent items such as checks, drafts, or deposited funds against any liabilities of Debtor or Pledgor selected by Lender, and for this purpose, Undersigned agrees that cash or equivalents will be considered identical to cash proceeds. Lender shall have the right immediately and without further action by it to set off against the liabilities of Debtor secured hereby all money owned by Lender to Debtor, whether due or not due, and Lender shall be deemed to have exercised the right to set off and to have made a charge against

such money at the time of any acceleration upon default even though such charges made are entered on the Lender's books subsequent thereto.

4. Transfer any of the Collateral or evidence thereof in to its own name or that of a nominee and receive all proceeds therefrom and hold the same as security for the liabilities secured hereby to Lender or apply it on or against any such liability. Lender may also demand, collect, receipt for, settle, compromise, adjust, sue for, foreclose, release or realize upon Collateral in its own name or in the name of the Pledgor as Lender may determine.

5. Sell or otherwise dispose of the Collateral. Unless Collateral is whole or part is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Debtor and Pledgor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition is to be made. Any requirement of notice shall be met if notice is mailed, postage prepaid, to the address provided for herein at least ten days before sale or other disposition or action. Lender shall be entitled to, and Undersigned shall be liable for, all reasonable costs and expenditures incurred in realizing on its security interest, including without limitation, court costs, fees for replevin bonds, storage, repossession costs, repair and preparation costs for sale, selling costs, and reasonable attorneys' fees as set forth in any promissory note. All such costs shall be secured by the security interest in the Collateral covered herein.

6. Lender shall not be liable for failure to collect any account, enforce any contract right, or for any other act or omission on the part of Lender, its officers, agents or employees, except as the same constitutes a lack of good faith or failure to act in a commercially reasonable manner. Lender shall have acted in a commercially reasonable manner if its action or non-action is consistent with the general usage of lenders in the area of Lender's location at the same time the action or non-action occurs, but this standard shall not constitute disapproval of any procedures which may be otherwise reasonable not require Lender to take necessary steps to preserve rights against prior parties in an instrument or chattel paper.

GENERAL

1. Expenditures of Lender. At its option and after any written notice to Undersigned required by law, such notice Undersigned hereby agrees is sufficient if mailed, postage prepaid, to the address of Undersigned provided for herein at least ten days before the commencement of the performance of the duties specified therein, it is agreed Lender may discharge taxes, liens, security interests or other encumbrances on Collateral and may pay for the

repair of any damage to the Collateral, for the maintenance and preservation thereof and for insurance thereon. Undersigned shall be liable for and agrees to pay Lender for expenditures of Lender for taxes on Collateral, for the discharge of liens, security interests, or other encumbrances on the Collateral, for the repair of any damage to Collateral, and for all costs, attorneys' fees or other disbursements of Lender in connection with the foregoing. Undersigned agrees promptly to reimburse Lender for all such expenditures and until such reimbursement the amounts of such expenditures shall be considered a liability of Undersigned to Lender which is secured by this Agreement. In addition, Undersigned shall be liable for and agrees to pay Lender for all costs, attorneys' fees and other disbursements by Lender as allowed by law or provided for herein in the enforcement or collection of any note, warranty or duty of Undersigned to Lender, or in the realization upon or the enforcement or collection of any account, receivable, contract right, promissory note, chattel paper, instrument, document or other Collateral in which Lender has a security interest. Undersigned agrees promptly to reimburse Lender for all such expenditures, and until such reimbursement the amounts of such expenditures shall be considered a liability of Undersigned to Lender which is secured by this Agreement.

2. Right of Offset. Any property, tangible or intangible of Undersigned in possession of Lender at any time during the term hereof, or any indebtedness due from Lender to Undersigned and any deposit or credit balances due from Lender to Undersigned, or any of the foregoing of any party hereto, is pledged to secure payment hereof and may at any time while the whole or any part of Undersigned's indebtedness to Lender remains unpaid, whether before or after maturity thereof, be appropriated, held or applied toward payment of any obligation of Undersigned to Lender.

3. Applicable Law. The law of the jurisdiction where Lender is organized or holds its certificate of authority the Undersigned who was entitled thereto shall control this Agreement.

4. Waivers. No act, delay or omission, including Lender's waiver of remedy because of any default hereunder, shall constitute a waiver of any of Lender's rights and remedies under this Agreement or any other agreement between the parties. All rights and remedies of Lender are cumulative and may be exercised singularly or concurrently, and the exercise of any one or more remedy will not be a waiver of any other. No waiver, change, modification or discharge of any of Lender's rights or of Undersigned's duties as so specified or allowed will be effective unless in writing and signed by a duly authorized officer of Lender, and any such waiver will not be a bar to the exercise of any right or remedy or any subsequent default. Undersigned hereby waives: (a) all demands and notices of any action taken by Lender under the Agreement or any other agreement between the parties or in connection with any

notes; (b) an indulgence of Lender; and (c) any substitution for, exchange of, or release of all or any part of the Collateral or of other Collateral securing obligations of Debtor to Lender.

Undersigned also consents to the addition or release of any person liable on any obligation of Debtor or Undersigned to Lender.

5. Agreement Binding on Assigns. This agreement shall inure to the benefit of the successors and assigns of Lender and shall be binding upon the heirs, executors, administrators, successors and assigns of Undersigned.

6. Rights of Lender Assignable. Lender at any time and at its option may pledge, transfer or assign its rights under this Agreement in whole or in part, and any pledgee, transferee, or assignee shall have all the rights of Lender to the rights or parts thereof so pledged, transferred or assigned. The rights of the Undersigned hereunder may not be assigned.

7. Joint and Several Responsibility of Pledgor. If more than one Undersigned executes the Agreement, their responsibility hereunder shall be joint and several and the reference to undersigned herein shall be deemed to refer to each Undersigned signing this Agreement.

8. Separability of Provisions. If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

9. Copies. A carbon, photographic, or other reproduction of this Security Agreement or of any financing statement prepaid or filed with respect hereto is sufficient as a financing statement.

10. Notice of Name Change, etc. Undersigned will immediately notify Lender of any change in his, her, its or their name, identity, or organizational or corporate structure.