FORM 4

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

U.S. Securities and Exchange Commission

Washington, D.C. 20549

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 OMB APPROVAL

OMB Number 3235-0287 Expires: January 31, 2005

Estimated average burden hours per response . . . 0.5

1. Name and Address of Reporting Person	2. Issuer Name a	and Ticker or Trac	6. Relationship of Reporting Person to Issuer (Check all applicable)							
Adams, Michael G.	LSB Industries, Inc. (LSBD)					Director 10% Owner X_Officer (give title below) Other (specify below)				
(Last) (First) (Middle)	3. IRS or Social Number of Repo Person (Volunta	4. Statement for Month/Year			Senior Vice President- International Operations 7. Individual or Joint/Group Filing (Check applicable line) X Form filed by One Reporting Person Form filed by More than One Reporting					
16 South Pennsylvania (Street)	outh Pennsylvania					Person		. 0		
Oklahoma City, Oklahoma 73107		Date of Original (Month/Year)								
(City) (State) (Zip)	May 2002 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security	2. Transaction Date	3. Transaction	4. Securities Acquir or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
(Instr. 3)	(Month/ Day/ Year)	Code (Instr. 8)	(Instr. 3, 4							
		Code V	Amount (A) or Price (D)		Price			(Instr. 4)		
Common Stock	05/30/02	M (2)	5,000	A	\$3.125					
Common Stock	05/30/02	S	8,000	D	\$3.424	19,916	D			
* If the Form is filed by more than one Reporting Person, <i>see</i> Instruction 4(b)(v). Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.								<u>2</u> (2)		
(Print or Type Responses)										

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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/ Day/ Year)	4. Transaction Code (Instr. 8)		and Exp Date (Month/ Date Exer- cisable	Day/Year) Expira- tion	7. Title and Amor of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	Number of Deriva- ive Secur- ities Bene- ficially Owned	ship Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Bene- ficial Owner- ship (Instr. 4)
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(Instr.

Code V (A) (D)

		Couc (11)	(2)						
Incentive Stock Option	\$4.875			(1)	06/27/06	Common Stock	1,000		
•				(1)	00/2//00	Stock	1,000		
Incentive Stock Option	\$1.25			(1)	07/08/09	Common Stock	10,000	(1)	D
Incentive									
Stock Option	\$2.73			(1)	11/09/11	Common Stock	10,000	(1)	D
Incentive									
Stock	#2.425 OF (20.425	(2)		(1)	06/04/02	Common	5 000	0	Б
Option	\$3.125 05/30/02	$M^{(2)}$	5,000	(1)	06/01/02	Stock	5,000	0	D

Explanation of Responses:

(1) Incentive Stock Options ("ISOs") granted by LSB Industries, Inc. (the "Issuer") to Mr. Adams under the Issuer's Incentive Stock Option Plans. Each ISO is for a term of ten years from the date of grant. Each ISO vests at the end of years one through four in the following amounts: 20%, 20%, 30% and 30%. The ISOs are fully vested at the end of year four. An ISO was granted on June 1, 1992, for 5,000 shares of Common Stock exercisable at \$3.125, with an expiration date of June 1, 2002. An ISO was granted on June 27, 1996, for 1,000 shares of Common Stock exercisable at \$4.875, with an expiration date of June 27, 2006. An ISO was granted on July 8, 1999, for 10,000 shares of Common Stock exercisable at \$1.25, with an expiration date of July 8, 2009. An ISO for 10,000 shares of Common Stock, exercisable at \$2.73, was granted to Mr. Adams on November 9, 2001, with an expiration date of November 9, 2011. As of the date of this report, the total number of shares of Common Stock underlying the ISOs held by Michael G. Adams is 21,000.

(2) Mr. Adams exercised his right to purchase shares of the Issuer's Common Stock under the Issuer's Incentive Stock Option Plans by acquiring 5,000 shares at an aggregate purchase price of \$15,625. These 5,000 shares were acquired at an option price per share of \$3.125 under the ISO granted to Mr. Adams on June 1, 1992. As consideration for the acquisition of such shares, Mr. Adams transferred to the Issuer a check for \$15,625.00.

**Intentional misstatements or omissions of facts constitute

Federal Criminal Violations

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

/s/ Michael G. Adams June 10, 2002
**Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be manually signed.

Michael G. Adams

If space provided is insufficient, see Instruction 6 for procedure.

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