FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	OMB APPRO	VAL							
	OMB Number:	3235-0287							
l	Estimated average burden								
l	hours per response:	0.5							

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name ar JAYHA LLC (Last) 8201 MI	2. Issuer Name and Ticker or Trading Symbol LSB INDUSTRIES INC [LXU] 3. Date of Earliest Transaction (Month/Day/Year) 01/04/2006									Check all ap Dire	ctor cer (give title		x 10% O Other (below)	wner				
SUITE 110 (Street) PRAIRIE VILLAGE KS			66208	4. If A	4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing Line) X Form filed by One Report Form filed by More than Person									oorting Perso	on			
(City)	(S		(Zip)				-,					, -		" •	•			
Table I - Non-Deriva 1. Title of Security (Instr. 3) 2. Transac Date (Month/Date)						2A. Deemed Execution Date, if any (Month/Day/Year			3. Trans Code ar)	action (Instr.	4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5) Amount (A) or (D)			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)
1. Title of Derivative Security (Instr. 3)	Title of 2. 3. Transaction 3A. Deemed Execution Date Execution Date, or Exercise (Month/Day/Year) if any				tts, calls, warrants, 5. Number of of of Derivative (7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivativ Security (Instr. 5)	f 9. Number	ly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
					Code \	,	(A)	(D)	Date Exercisab		xpiration ate	Title	Amount or Number of Shares					
Class C Preferred Series 2	\$0 ⁽¹⁾	01/04/2006			P		100		01/04/200	6	(2)	Common Stock	432.9	\$53	300,55	0	I	By Jawhawk Investments L.P. and Jayhawk Institutional Partners, L.P. ⁽³⁾

Explanation of Responses:

- 1. Each share of Class C Preferred Series 2 Stock is convertible into 4.329 shares of Common Stock.
- 2. Does not expire.
- 3. As of January 4, 2006, the reporting person is the indirect beneficial owner of 168,250 shares of Class C Preferred Series 2 Stock directly owned by Jayhawk Institutional Partners, L.P. and 132,300 shares of Class C Preferred Series 2 Stock directly owned by Jayhawk Investments, L.P.

<u>Kent C. McCarthy</u> <u>01/06/2006</u>

** Signature of Reporting Person Date

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

- * 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.