

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

OMB Number 3235-0287  
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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  
Linda F. Rappaport

2. Issuer Name and Ticker or Trading Symbol  
LSB Industries, Inc. (LSBD)

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

16 South Pennsylvania Post Office Box 705

###-##-####

(Street)

Oklahoma City, Oklahoma 73101

(City) (State) (Zip)

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  10% Owner  Officer (give title below)

Other (specify below)

7. 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	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	8/31/99	P		123,500	A	\$0.986

5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 & 4)

82,552(1)

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

D

7. Nature of Indirect Beneficial Ownership (Instr. 4)

222,460  
1,301,899(3)

I  
I

As Trustee(2)  
By SBL(4)

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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,4,5) (A) (D)
Preferred "B"	(5)			
Preferred "C"	\$11.55			
6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exer- cisable Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)		
(5) (5)	Common Stock 533,333			
(6) (6)	Common Stock 39,177			
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) 9,050	I I	By SBL(4) By SBL(4)		

Explanation of Responses:

- (1) This amount does not include 124,350 shares of Common Stock and 80,000 shares of Common Stock under incentive stock options owned of record by Mrs. Rappaport's husband. Mrs. Rappaport disclaims beneficial ownership of the shares owned by her husband.
- (2) These shares are held by six trusts established for the benefit of the grandchildren of Jack E. Golsen and Sylvia H. Golsen. Mrs. Rappaport is one of three trustees for the trusts established for the benefit of each of such grandchildren.
- (3) The number of shares includes, as applicable, 60,600 shares of Common Stock or 4,000 shares of Preferred "B" Stock owned of record by Golsen Petroleum Corporation, the wholly owned subsidiary of SBL.
- (4) SBL Corporation ("SBL") is wholly owned by Sylvia Golsen (40% owner), Barry Golsen (son and 20% owner), Steve 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.
- (5) 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.

- (6) 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.

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

/s/ Linda F. Rappaport

September 9, 1999

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

\*\*Signature of Reporting Person  
Linda F. Rappaport

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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