
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

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Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

LSB Industries, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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LSB Industries Investor Presentation

September 2021



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Statements in this presentation that are not historical are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance including the effects of the COVID-19 pandemic and anticipated performance based on our growth and other strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or actual achievements to differ materially from the results, level of activity, performance or anticipated achievements expressed or implied by the forward-looking statements. Significant risks and uncertainties may relate to, but are not limited to, business and market disruptions related to the COVID-19 pandemic, market conditions and price volatility for our products and feedstocks, as well as global and regional economic downturns, including as a result of the COVID-19 pandemic, that adversely affect the demand for our end-use products; disruptions in production at our manufacturing facilities; and other financial, economic, competitive, environmental, political, legal and regulatory factors. These and other risk factors are discussed in the Company's filings with the Securities and Exchange Commission (SEC).

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This presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Adjusted EBITDA margin, which are provided to assist in an understanding of our business and its performance. These non-GAAP measures should only be considered as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Non-GAAP financial measures should be read only in conjunction with consolidated financial statements and other financial information prepared in accordance with GAAP. Reconciliations of non-GAAP measures to relevant GAAP measures are provided in the appendix of this presentation.

The information in this presentation is provided as of the date of this presentation and is subject to change without notice.

Additional Information

The Company files annual, quarterly and special reports and other financial information with the SEC. You also may request a copy of any document incorporated by reference in the offering circular (including exhibits to those documents specifically incorporated by reference therein), at no cost, by visiting our internet website at www.lsbindustries.com, or by writing or calling us at the following address: LSB Industries, Inc., 3503 NW 63rd Street, Suite 500, Oklahoma City, Oklahoma 73116, Attention: Investor Relations, Telephone: (405) 235 4546. The Company's website and the information contained therein are not part of this presentation.

Presenters



MARK BEHRMAN
President & Chief Executive Officer

President and CEO of LSB Industries since 2018. He joined the company in 2014 and served as Executive Vice President and CFO from 2015-2018. Prior to LSB, Mr. Behrman had over 35 years of financial and investment banking experience in the industrial, transportation and energy sectors



CHERYL MAGUIRE
EVP & Chief Financial Officer

Joined LSB Industries in 2015 as the Vice President of Financial Planning and Accounting and was promoted to CFO in 2018. Ms. Maguire has over 20 years of experience in finance and accounting as it relates to the manufacturing and energy sectors

Agenda

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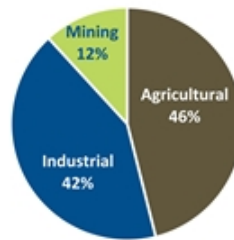
Company Overview

LSB at a Glance

Business Overview

- LSB Industries, headquartered in Oklahoma City, OK, manufactures and sells chemical products for the agricultural, mining and industrial markets through its three production facilities strategically located near key areas of customer demand
- The Chemical Business produces nitrogen based fertilizers which are used to grow food crops, biofuel feedstock crops, pasture land for grazing livestock and forage production
- Additionally, LSB is a leading merchant marketer of nitric acid in the U.S., offering various concentrations, high-grade mixed acids and sulfuric acid for industrial markets
- The Company owns & operates three production facilities:
 - El Dorado, AR: Manufactures ammonia, ammonium nitrate, nitric acid, sulfuric acid and AN solution
 - Cherokee, AL: Manufactures UAN, ammonia, ammonium nitrate solution, nitric acid, CO2 and diesel exhaust fluid
 - Pryor, OK: Manufactures UAN, ammonia and CO2
- LSB operates an additional facility in Baytown, TX owned by Covestro, that manufactures nitric acid

LTM 6/30/21 Revenue by Business⁽¹⁾



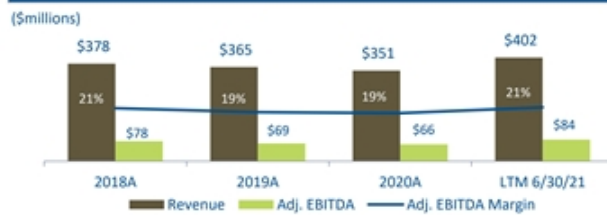
YoY Gross Margins⁽²⁾



Select Key Customers



Revenue and Adj. EBITDA Performance⁽³⁾⁽⁴⁾



Source: Company Filings, Company Information, Capital IQ and Wall Street Research.

¹⁾ Company filings and company materials.

²⁾ Reflects gross profit margin which excludes turnaround, depreciation and amortization expenses and a 3) recovery from settlements. See slide 31 for gross profit reconciliation.

³⁾ See slide 30 for revenue reconciliation.

⁴⁾ See slide 29 for Adjusted EBITDA reconciliation.

- 
- 1968** ▪ Founded by Jack Golsen in 1968 and grew as an industrial conglomerate focused on industrial products and climate control systems
 - 1983** ▪ Acquired El Dorado, AR manufacturing facility (“El Dorado”) from Monsanto
 - 1999** ▪ Acquired Cherokee, AL chemical manufacturing facility from La Roche Industries
 - 2000** ▪ Acquired Pryor, OK chemical manufacturing facility (“Pryor”) in a non-operating state
 - 2010** ▪ Re-started production out of Pryor to take advantage of low natural gas cost & high fertilizer selling prices
 - 2013** ▪ Completed offering of \$425 million of senior secured notes and commenced major expansion project at El Dorado
 - 2015** ▪ Completed structured finance transaction to provide funds to complete El Dorado expansion
▪ New nitric acid plants at El Dorado begin production
 - 2016** ▪ New ammonia plant at El Dorado begins production
▪ Climate Control Business divested for ~14X TTM EBITDA
 - 2017** ▪ Kicked off operational improvement and sales maximization initiatives
 - 2019** ▪ Current CEO and CFO assume their roles and advance operational improvement and sales maximization initiatives
 - 2021** ▪ Expect financial performance to benefit from strengthening end market trends and capital structure improvement

Recent Business Updates

- Signed a definitive agreement in July 2021 with LSB Funding (the “Holder”), an affiliate of Eldridge, to exchange the shares of LSB Series E and F Redeemable Preferred Stock held by the Holder for Shares of LSB common stock
 - The Transaction is expected to close in late September 2021 subject to the receipt of stockholder approval; we currently expect that our stockholders will approve the transaction
- Driven by supply and demand factors, selling prices for major products improved during the second quarter of 2021 compared to the same quarter of 2020
- Displayed strong numbers in Q2 21:
 - Consolidated net sales grew to \$141 million vs. \$105 million in Q2 20
 - Average agricultural selling prices for Ammonia, UAN and HDAN increased 60%, 50% and 20% respectively
 - Average industrial selling prices for the majority of products was higher compared to the same period in 2020 due to \$311 per metric ton increase in the Tampa Ammonia benchmark price; industrial contracts are indexed to the Tampa Ammonia benchmark price
- The PPP loan was fully forgiven by the SBA and lender, and a gain on extinguishment of debt of \$10 million for Q2 2021 was recognized

Strong Management Team with Deep Industry Experience and Track Record of Success...



Mark Behrman



Cheryl Maguire



John Burns



Michael Foster



Damien Renwick



Kristy Carver

Title	President & CEO	EVP & CFO	EVP, Manufacturing	EVP, General Counsel & Secretary	EVP, Chief Commercial Officer	SVP, Treasurer
Years of Experience	35+	20+	30+	25+	20+	30+
LSB Years of Experience	7.5	5.5	1.5	5.5	0.75	13
Previous Experience	 	 	 	 	 	

LSB vs. S&P 500 Share Price Performance (Since Jan 2020)



Source: Company filings, Company Information, Capital IQ as of 09/14/21.



...Resulting in Resilient Financial Profile with Strong Performance through COVID-19



Financial Trends and Recent Updates

- Consistent and sustainable financial performance through the depth of the turbulence brought on by COVID-19 with an ability to maintain stable margins
- Revenue in Q2 21 increased by 34% compared to the same period in 2020, driven by elevated corn prices and strong farmer economics:
 - Agriculture accounted for 47% of sales vs. 62% in the same period in the prior year
 - Industrial products was 43% of sales vs. 28% in the same period the prior year
 - Mining products accounted for ~10% vs. ~10% in the same period the prior year
- Sustained price rally for fertilizers is expected to continue for the remainder of 2021 due to a high demand for ammonia and other nitrogen products
- Definitive agreement signed for the conversion of LSB Series E and F Redeemable Preferred Stock should offer significant financial flexibility going forwards



Source: Company Filings, Company Information, Capital IQ and Wall Street Research.
 1) See slide 30 for revenue reconciliation.
 2) See slide 29 for Adjusted EBITDA reconciliation.



Key Credit Highlights

Key Credit Highlights

1

Significant Operational Improvements and Enhancement of Operational and Maintenance Programs Resulting in Continued Margin Enhancing Opportunities

2

Highly Diversified Nitrogen Chemicals Business with Sales Mix Offering Significant Contract Pricing Stability

3

Multiple Organic and M&A Growth Opportunities, and Margin Enhancement Projects Well Underway

4

Well Positioned to Capitalize on Blue and Green Ammonia Opportunities

5

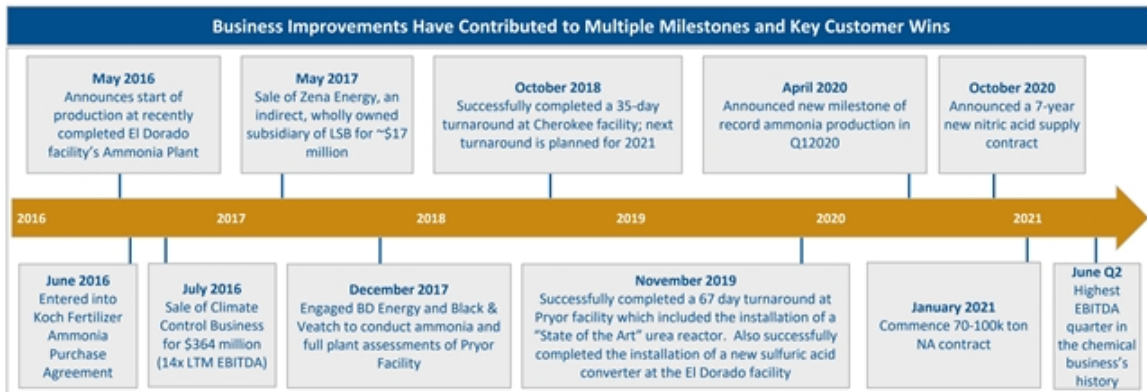
Attractive Agricultural, Industrial and Mining End Markets with Favorable Long-Term Dynamics

Operational Improvements Benefiting From Over \$1 Billion of Investment

1

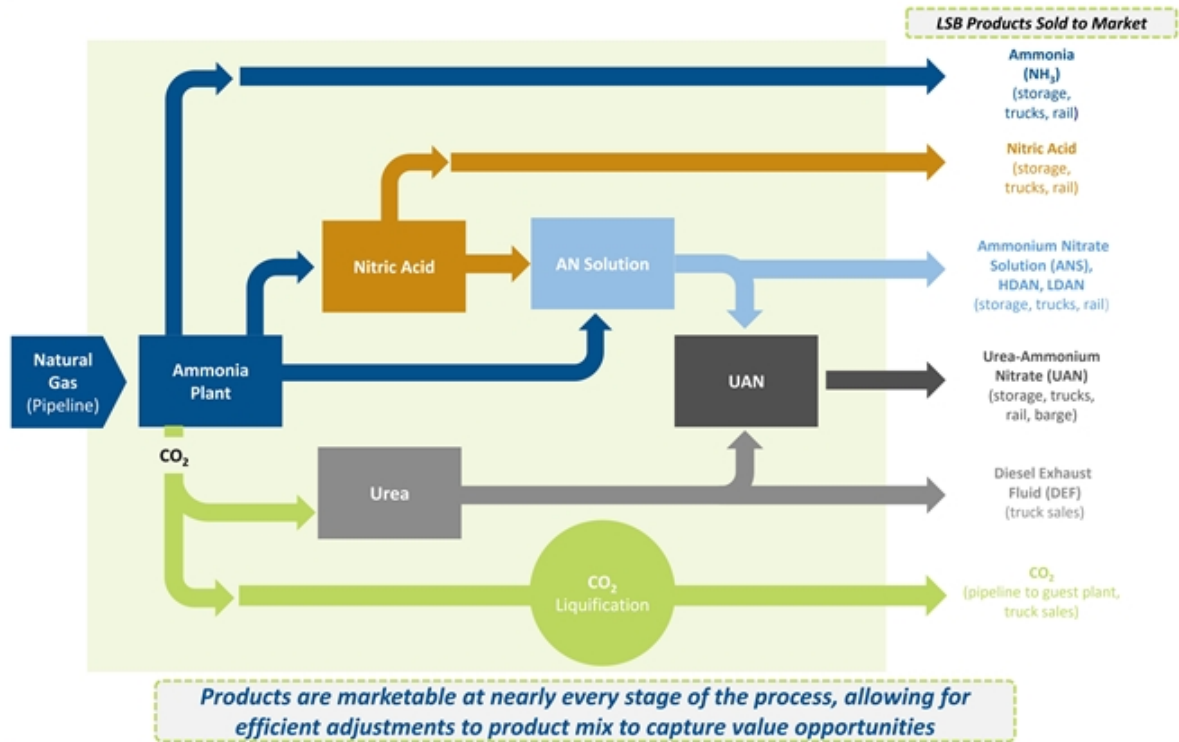
Total 2013-2021 capex spend of over \$1 billion to drive improved financial performance:

- Expansion of El Dorado facility including new ammonia plant, nitric acid plant and other upgrades
- Replacement of urea reactor at Pryor improved reliability and increased production/capacity
- Maintenance and turnaround projects were successful, which increased asset effectiveness and built momentum for capacity optimization
- Installation of a new sulfuric acid converter which increased reliability and production capacity



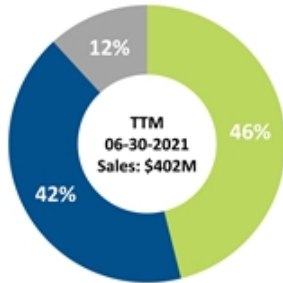
Upgrading Low-Cost Feedstock to Margin Enhancing Chemicals




1



Diversified Nitrogen Chemicals Business with Differentiated End Market Positions

2



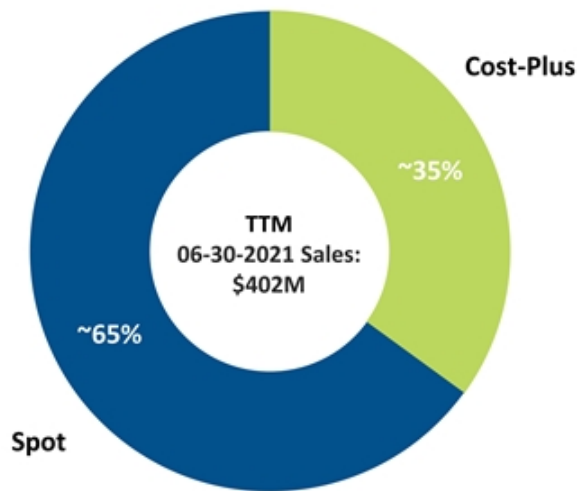
	Key Products	End Markets	Application
Agricultural	<ul style="list-style-type: none"> Urea ammonium nitrate solutions (UAN) Ammonium nitrate (AN) – High density prills Ammonia 	<ul style="list-style-type: none"> Fertilizer for corn and other crops Primary nitrogen component in nitrogen, phosphorus and potassium (NPK) fertilizer blends High nitrogen content fertilizer primarily used for corn 	 <p>Fertilizer</p>
Industrial	<ul style="list-style-type: none"> Ammonia Nitric Acid Sulfuric Acid Diesel exhaust fuel (DEF) CO₂ 	<ul style="list-style-type: none"> Power plant emissions abatement, water treatments, refrigerants, metals processing Semi-conductor, nylon polyurethane intermediates, ammonium nitrate Pulp and paper, aluminum, water treatment, metals and vanadium processing Exhaust steam additive to reduce NO_x emissions from diesel vehicles Food refrigeration / freezing, enhanced oil recovery 	 <p>Semi-Conductors</p>  <p>Power Plant Emissions</p>  <p>Water Treatment</p>
Mining	<ul style="list-style-type: none"> Ammonium nitrate – low density prills and AN solutions Specialty E2 ammonium nitrate 	<ul style="list-style-type: none"> Specialty emulsions for mining applications Surface mining, quarries, construction 	 <p>Mining</p>

Sales Mix Provides Stability and Visibility Into Contract Pricing

2

Pricing

Q2-2021 TTM Sales by Pricing Method



- Approximately 38% of sales non-seasonal and priced pursuant to contract agreements
- Contributes to margin stability through pass-through of raw materials and other manufacturing costs
- Positioned to take advantage of cash flow stability and upside opportunities in commodity driven markets
- Approximately 45% of sales contracts tied to benchmark Ammonia pricing

Multiple Organic Growth Opportunities with Margin Enhancement Projects Well Underway

3

Multiple Organic Growth Opportunities	
Sales & Marketing Expansion	<ul style="list-style-type: none"> Negotiated 7-year agreement for the sale of 70,000 – 100,000 tons of Nitric Acid from El Dorado, and secured right of first refusal for the construction of a new nitric acid plant Geographic expansion into markets outside the United States (Mexico and Canada) New contract awards in LDAN and sulfuric acid drive increased volumes
Storage Capacity Expansion	<ul style="list-style-type: none"> Completed upgrade of Nitric Acid loading and increased storage to support new contract volumes HDAN storage dome completed in April 2020 allowing platform to maximize annual selling prices Engineering and construction underway for new CO₂ guest plant with start-up expected in Q4 2021 Several new projects under evaluation that would expand production, storage, or logistics capabilities Added storage allows maximum production capacity utilization and positioning of product
Operational Improvements	<ul style="list-style-type: none"> Continue to improve operations within a favorable fertilizer market backdrop and the recovery of industrial demand exiting the pandemic <ul style="list-style-type: none"> Reached record ammonia, UAN, and DEF production in 2020 Current price rally for most fertilizer products from 2020
Green Ammonia	<ul style="list-style-type: none"> Well positioned to leverage existing assets and knowledge to capitalize on potential green ammonia opportunities Implemented a Green Ammonia strategy spearheaded by a new Director of Clean Energy Ammonia's potential as an energy carrier combined with its ability to be used with various applications is expected to raise demand for ammonia to multiple billion tons per year

Well Positioned to Capitalize on Green Ammonia Opportunities

4

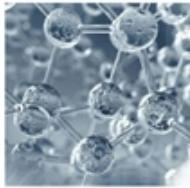
As an existing ammonia producer, LSB is well positioned to lever its assets and knowledge to capitalize on potential green ammonia opportunities

Blue Ammonia

- CO₂ emissions from reforming or gasification processes used in ammonia production are captured and stored
- Creates opportunity to sell low carbon ammonia to agricultural, industrial and mining customers at premium pricing

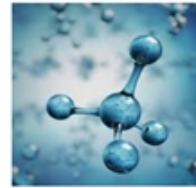
Green Ammonia

- Produced using renewable feedstock, specifically hydrogen from water electrolysis and nitrogen separated from the air, rather than natural gas or coal, resulting in a zero CO₂ emission process
- Ammonia's potential as an energy carrier is expected to raise demand for ammonia to multiple billions tons per year and provides premium pricing



Current projected timeline for evaluation of projects at LSB facilities:

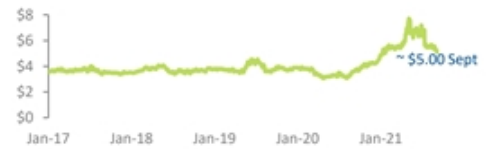
- Q1'22 – Complete feasibility studies
- Q2'22 – Project proposals to and approval from LSB Board of Directors
- Q2/Q3'22 – Commence projects



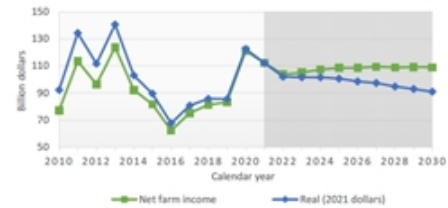
5 Agricultural Market Overview

- Corn is currently trading around ~\$5.00 per bushel and is expected to remain at elevated levels throughout the year
- Robust pricing for nitrogen products is expected to continue in 2H21
- Many factors point to strong 2H21 and 2022:
 - 2020 farmer income was 2nd highest ever and expected to be strong in 2021
 - Significant increase in Chinese imports of all agricultural commodities
 - Drought conditions in South America and Western US expected to impact yields
 - Significant plant outages globally have limited supply
 - 92.7 million acres of corn expected to be planted in U.S. in 2021, up from ~91 million in 2020
 - Tampa ammonia price for September has settled at \$615/mt, one of the highest prices since Dec 2014 as global prices continue to increase
 - UAN fill prices >\$300/t are significantly above recent years due to strong demand and lower imports

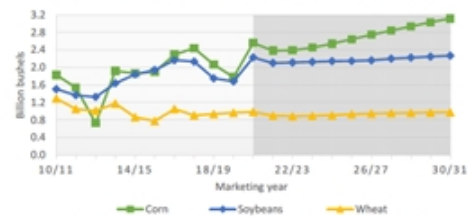
5 Year Corn Prices



Net farm income rose with payments in 2020



China demand increases U.S. exports in 2020/21



Sources: Yahoo! Finance, Food & Agricultural Policy Research Institute

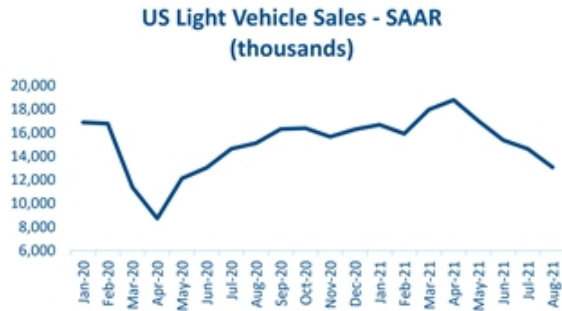
5 Significantly Higher Pricing vs. A Year Ago

	September 2021 Average Selling Prices	September 2020 Average Selling Prices
Tampa Ammonia	\$615 / MT	\$225 / MT
Urea	\$490 / ST	\$230 / ST
UAN	\$320 / ST	\$120 / ST
Ammonium Nitrate	\$400 / ST	\$225 / ST

5 Strong Industrial and Mining Fundamentals

Industrial

- According to the U.S. Department of Housing and Urban Development, new privately-owned housing unit starts totaled 1.572 million in May, showing continued elevated levels amidst a US housing shortage
- Seasonally adjusted annual rate (SAAR) for light vehicle sales have begun to drop because of lower inventory and higher sales prices, both resulting from inflationary pressures

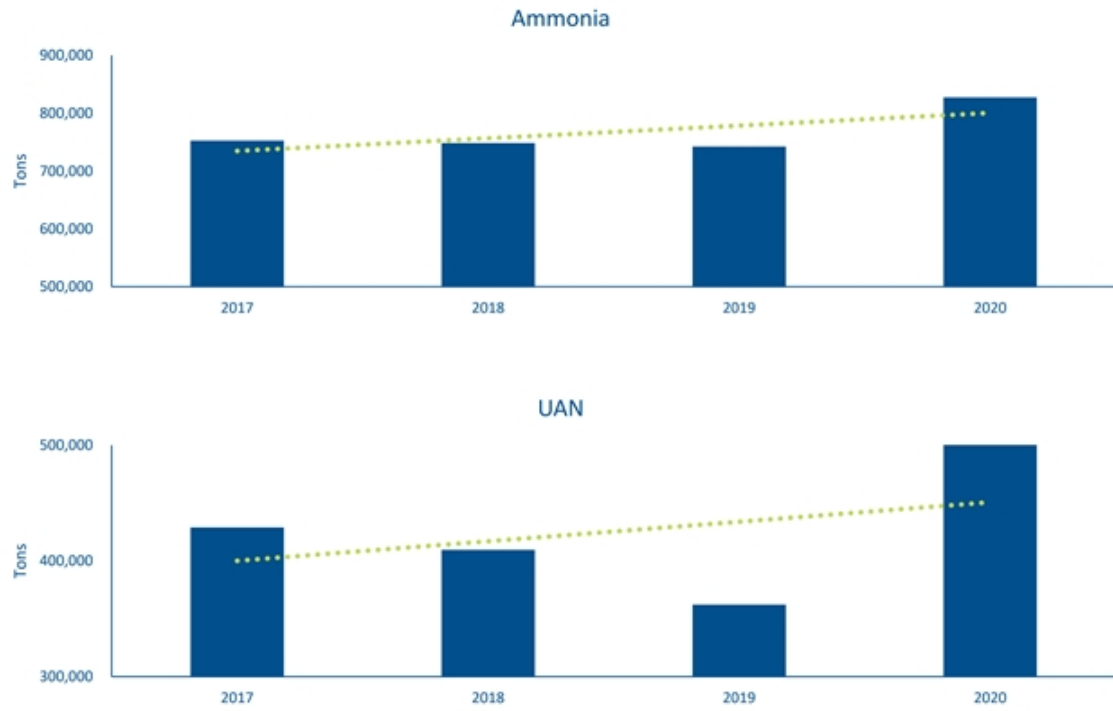


Mining

- Copper prices rising; reaching \$5.72 per pound in July, its highest price in history, and has continued to trade over \$5.00 per pound in August. This increase is driven by demand from EV companies
- Quarry and construction business returning, with aggregates for residential construction a large driver
- Diversification away from coal continues to be a focus (33% of LSB sales mining volumes in 2016 vs ~ 1% of LSB mining sales volumes in 2020)



5 Record LSB Production of Ammonia and UAN in 2020



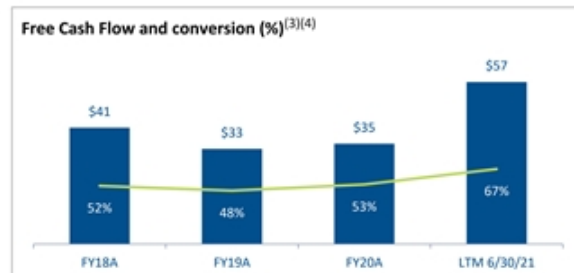
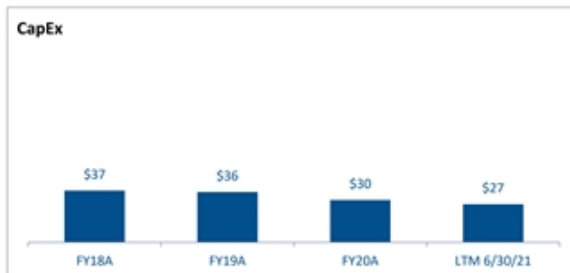
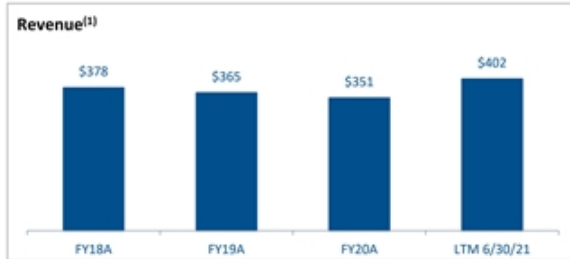


Financial Overview

Historical Financial Overview

(\$Millions)

- Q2 2021 sales increased 34% YoY driven by higher pricing
- Q2 2021 Adjusted EBITDA increased 58% YoY⁽²⁾; record \$46 million compared to \$29 million in the second quarter of 2020 on the back of favorable pricing conditions
- Net sales of \$141 million compared to \$105 million in the second quarter of 2020
- Robust market conditions and solid operating performance expected to continue for remainder of the year and into 2022



- See slide 30 for revenue reconciliation.
- See slide 29 for Adjusted EBITDA reconciliations.
- Free Cash Flow is defined as Adj. EBITDA – CapEx.
- Free Cash Flow conversion is defined as Free Cash Flow / Adj. EBITDA.

Next 12 Months Outlook

- Robust market conditions and solid operating performance expected to continue for remainder of the year and into 2022
- We Predict Significant Pricing Momentum
 - Robust pricing has continued in 2H21 as there was no price reset for summer fill
 - Corn is currently trading around \$5.00/bushel and is expected to remain at elevated levels throughout the 2021 year and into 2022
 - Forecasted elevated corn prices due to low corn end stocks is likely to support strong fall 2021 nitrogen demand that will continue into 2022
 - Sustained increase in commodity prices is expected throughout the year 2021 and into 2022 driven by significant increase in Chinese imports of all agricultural commodities
 - Drought conditions in South America and Western US expected to impact yields
 - Significant plant outages globally have limited supply
 - Tampa ammonia price for September has settled at \$615/mt, one of the highest prices since Dec 2014 as global prices continue to increase
 - UAN fill prices >\$300/t are significantly above recent years due to strong demand and lower imports
- Continued year over year improvement in volume and recovery of industrial demand
- Nitric acid loading and storage to support new contract completed on time and on-budget
 - Sales for the contract expected to ramp up gradually over 2021

Positioned for Continued Growth and Improved Financial Performance – LSB Long Term Growth Plan

Realizing returns from completed maintenance and upgrades

- Reached record ammonia, UAN, and DEF production in 2020
- Several initiatives underway to drive further improvement in operating performance
- Opportunity to capitalize on favorable pricing trends in 2021 and beyond

Continued broadening of our distribution through aggressive sales and marketing programs and additional storage capacity

- Optimizing product mix to maximize margins
- New 7-year contract signed for 70,000 – 100,000 tons of Nitric Acid began in Q1 2021
- Added storage allows maximum capacity utilization and positioning of product; reviewing additional storage opportunities

Executing on key margin enhancement projects

- Completed upgrading Nitric Acid loading and increased storage to support new contract volumes
- HDAN storage dome completed in April 2020 allowing us to maximize annual selling prices
- Engineering and construction underway for new CO₂ guest plant with start-up expected in Q4 2021
- Several new projects under evaluation that would expand production, storage, or logistics capabilities

Focus on growth initiatives

- Actively pursuing growth opportunities through M&A
- Green Ammonia strategy; Director of Clean Energy hired



Appendix

EBITDA Reconciliation

(\$Millions)

	2018A	2019A	LTM 3/31/20	LTM 6/30/20	LTM 9/30/20	2020A	LTM 3/31/21	LTM 6/30/21
Net Loss	(72)	(63)	(71)	(78)	(68)	(62)	(56)	(32)
Interest expense	43	46	49	50	51	51	50	50
Loss on extinguishment of debt	6	--	--	--	--	--	--	(10)
Depreciation and amortization	73	70	70	70	70	71	70	70
Provision (benefit) for income taxes	2	(21)	(22)	(17)	(18)	(5)	(4)	(3)
Reported EBITDA	51	32	26	25	35	55	60	75
1 Stock-based compensation	8	2	2	2	2	2	2	2
2 Noncash loss (gain) on natural gas contracts	--	--	1	0	(1)	1	(1)	(0)
3 Legal fees (Leidos)	5	10	12	11	9	6	3	3
4 Loss (gain) on disposal of assets and other	(2)	11	11	11	11	1	1	1
5 FMV adjustment on preferred stock embedded derivativ	(1)	(1)	(1)	(1)	(1)	(0)	1	2
6 Consulting costs associated with initiatives	4	1	2	2	1	1	(0)	(0)
7 Turnaround costs	10	13	13	13	5	0	0	1
8 Severance	3	1	1	1	1	--	--	--
Adjusted EBITDA	78	69	66	63	62	65	67	84

Adjustments

- 1. Stock-based compensation:** Non-cash adjustment for options and restricted stock unit expense recognized in each period
- 2. Non-cash gains or losses related to natural gas commodity contracts**
- 3. Legal fees (Leidos):** Associated with the current litigation with our EPC contractor, Leidos
- 4. Gains and/or losses:** Associated with the disposition of assets and other items
- 5. Fair market value adjustment on preferred stock:** Represents unrealized loss from the change in fair value associated with the embedded derivative included in the Series E-1 Redeemable Preferred
- 6. Consulting costs associated with initiatives**
- 7. Turnaround Costs:** We historically performed turnaround activities on an annual basis; however, we are migrating turnarounds to a two- or three-year cycle. Our accounting policy is to expense these costs as incurred rather than capitalize them and amortize the costs over the period of the benefit
- 8. Severance:** Costs primarily associated with the departure of our chief executive officer



Source: Company filings and company materials.

Revenue Reconciliation

(\$millions)	2019	2020			2021		
	2019A	LTM Q1	LTM Q2	LTM Q3	2020A	LTM Q1	LTM Q2
Net Sales							
Agricultural Products	\$ 188	\$ 182	\$ 175	\$ 171	\$ 180	\$ 183	\$ 185
Industrial Acids and Other Chemical Products	140	137	129	131	133	138	169
Mining Products	38	35	34	34	38	44	48
Total Net Sales	\$ 365	\$ 354	\$ 338	\$ 336	\$ 351	\$ 366	\$ 402

Gross Profit Reconciliation

(Thousands)	Six Months Ended June 30,		Twelve Months Ended December 31,		
	2021	2020	2020	2019	2018
Net Sales					
Agricultural	\$ 111,421	\$ 106,455	\$ 180,036	\$ 187,641	\$ 187,164
Industrial and Mining	127,391	81,989	171,280	177,429	190,996
Total Net Sales	\$ 238,812	\$ 188,444	\$ 351,316	\$ 365,070	\$ 378,160
Adjusted Gross Profit⁽¹⁾	\$ 77,596	\$ 50,456	\$ 80,960	\$ 86,458	\$ 91,368
Depreciation and Amortization ⁽²⁾	\$ (33,681)	\$ (34,537)	\$ (69,500)	\$ (68,263)	\$ (70,184)
Turnaround Expense	(847)	(11)	(76)	(13,210)	(9,768)
Vendor Settlements	-	5,664	5,664	-	4,419
Total Gross Profit (Loss)	\$ 43,068	\$ 21,572	\$ 17,048	\$ 4,985	\$ 15,835
Adjusted Gross Profit Margin	32%	27%	23%	24%	24%
Total Gross Profit Margin	18%	11%	5%	1%	4%



1) Represents a non-GAAP measure, as these amounts exclude depreciation, amortization, turnaround expenses and a recovery from settlements.
2) Represents amount classified as cost of sales.

Preferred Stock Reconciliation

(\$millions)	Quarterly		
	12/31/20	3/31/21	6/30/21
Beginning Preferred Balance	\$ 269	\$ 278	\$ 287
(+) Preferred Stock Periodic Dividend Accrual	\$ 9	\$ 10	\$ 10
Ending Preferred Stock Balance	\$ 278	\$ 287	\$ 298
Participation Rights Value ⁽¹⁾	\$ 2	\$ 2	\$ 2
Total Preferred Stock Balance	\$ 280	\$ 289	\$ 300

Note: Preferred stock balance represents liquidation preference.

1) For purposes of comparison, participation rights value across all periods is calculated using 30-day trailing VWAP of \$6.16 as of 7/16/21 and 303,646 participant shares.