

[] 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
Sylvia H. Golsen

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

(Last) (First) (Middle)

16 South Pennsylvania
Post Office Box 705

(Street)

Oklahoma City, Oklahoma 73101

(City) (State) (Zip)

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

###-##-####

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

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

1,052,250(4)
1,301,899(5)

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

D
I

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

By SBL(1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly (Print or Type Response)

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)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,4,5)
Preferred "B"	(2)			(A) (D)
Preferred "C"	\$11.55			

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
(2) Date Exer-cisable	Amount or Number of Shares	
(2) Expir-ation Date	Title	
(3) (2)	Common Stock 533,333	
(3) (3)	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(5) 9,050	I I	By SBL(1) By SBL(1)

Explanation of Responses:

- (1) SBL Corporation ("SBL") is wholly owned by Sylvia H. Golsen (40% owner), Barry Golsen (son and 20% owner), Steven 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.
- (2) 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.
- (3) 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.
- (4) The amount shown does not include, and Sylvia H. Golsen disclaims beneficial ownership of (a) the 129,029 shares of Common Stock owned of record by Jack E. Golsen, (b) the 4,000 shares of Common Stock that Jack E. Golsen has the right to acquire upon the conversion of a promissory note, (c) the 365,000 shares of Common Stock underlying options granted to Jack E. Golsen under the Company's Incentive Stock Option Plans, (d) the 133,333 shares of Common Stock 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, and (e) the 10,000 shares owned of record by the MG Trust, of which Jack E. Golsen is the sole trustee.

- (5) The number of shares includes, as applicable, 60,600 shares of Common Stock or 4,000 shares of Preferred "B" owned of record by Golsen Petroleum Corporation, the wholly owned subsidiary of SBL.

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

/s/ Sylvia H. Golsen

September 9, 1999

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

**Signature of Reporting Person
Sylvia H. Golsen

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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SEC 1474 (7/96)