

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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 and Address of Reporting Person* GOLSEN STEVEN			2. Issuer Name and Ticker or Trading Symbol LSB INDUSTRIES INC [LXU]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/27/2007			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
16 SOUTH PENNSYLVANIA AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) OKLAHOMA CITY OK 73107								
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			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)
			Code	V	Amount	(A) or (D)	Price			

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Date Exercisable	Expiration Date						Code
\$3.25 Preferred⁽³⁾	\$11.55	08/27/2007		D⁽³⁾⁽⁴⁾	23,083	(3)	(3)	Common	99,926	(3)	0	I	By SBL⁽¹⁾ (2)(4)

Explanation of Responses:

- Prior to the disposition of these shares as described in footnote (3) below, 9,050 of the shares were held by SBL Corporation ("SBL") and the remaining 14,033 shares were held by SBL's wholly-owned subsidiary, Golsen Petroleum Corp ("GPC"). On May 29, 2007, the former owners of SBL contributed 49% of the common stock of SBL to the Golsen Family LLC (the "LLC"), resulting in the SBL being currently owned by the LLC (49% owner), Barry Golsen (17% owner), Steven Golsen (17% owner), and the reporting person's sister (17% owner).
- The LLC is owned by Jack E. Golsen, chief executive officer and chairman of the board of the Issuer, through his revocable trust (45.9%), his spouse, Sylvia Golsen through her revocable trust (45.9%), his sons, Barry H. Golsen, director and the president of the Issuer (2.7%), and Steven J. Golsen, executive officer of a subsidiary of the Issuer (2.7%), and his daughter (2.7%). Jack E. Golsen and his spouse are the managers of the LLC and, in such capacity, share voting and dispositive power over the Issuer securities owned by the LLC. The reporting person disclaims beneficial ownership of the Issuer securities held by the LLC and SBL, except to the extent of his pecuniary interest therein.
- Issuer's \$3.25 Convertible Exchangeable Class C Preferred Stock, Series 2 ("3.25 Preferred"). All outstanding shares of the Issuer's \$3.25 Preferred, including 9,050 shares of \$3.25 Preferred held by SBL and 14,033 shares held by GPC were redeemed by the Issuer on August 27, 2007, pursuant to the notice of redemption mailed on July 12, 2007, to all holders of record of the Issuer's \$3.25 Preferred. The redemption price was \$50.00 per share of \$3.25 Preferred, plus \$26.25 per share in accrued and unpaid dividends pro-rata to the date of redemption. Pursuant to the terms of the \$3.25 Preferred, each share of \$3.25 Preferred was convertible at the option of the holder into 4.329 shares of the Company's common stock until 10 days prior to the redemption date.
- Voting and dispositive power over the securities held by SBL and GPC is possessed by Jack E. Golsen, who is the chief executive officer and chairman of the board of the issuer, and Barry H. Golsen, a director and the president of the issuer. The redemption through SBL and GPC was preapproved by the issuer's board of directors.

Jack E. Golsen, Attorney-In-Fact 08/29/2007

** 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.

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