

**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* <b>GOLSEN STEVEN</b>			2. Issuer Name and Ticker or Trading Symbol <b>LSB INDUSTRIES INC [ LXU ]</b>			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) <b>11/10/2008</b>					
16 SOUTH PENNSYLVANIA AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)			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		
(Street)	<b>OK</b>	<b>73107</b>						
(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			
Common Stock								263,915	I	By Trust <sup>(1)</sup>
Common Stock	08/13/2008		G	V	121	D	\$0	41,936	I	By GFLLC <sup>(2)</sup>
Common Stock	08/28/2008		G	V	117	D	\$0	41,819	I	By GFLLC <sup>(2)</sup>
Common Stock	09/04/2008		G	V	124	D	\$0	41,695	I	By GFLLC <sup>(2)</sup>
Common Stock								305,329	I	By SBL <sup>(3)</sup>

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
5.5% Convertible Debentures	\$27.47	11/10/2008		P		53,273 <sup>(4)</sup>		(4)	07/01/2012	Common Stock	1,939	\$39,431	53,273 <sup>(4)</sup>	I	By GFLLC <sup>(2)</sup>
5.5% Convertible Debentures	\$27.47	11/10/2008		P		680,000 <sup>(4)</sup>		(4)	07/01/2012	Common Stock	24,752	\$503,313	680,000 <sup>(4)</sup>	I	By SBL <sup>(3)</sup>
Series B Preferred	(5)							(5)	(5)	Common Stock	10,727		321	I	By GFLLC <sup>(2)</sup>
Series B Preferred	(5)							(5)	(5)	Common Stock	90,666		2,720	I	By SBL <sup>(3)</sup>
Series D Preferred	(6)							(6)	(6)	Common Stock	42,500		170,000	I	By SBL <sup>(3)</sup>
Series D Preferred	(6)							(6)	(6)	Common Stock	3,329		13,318	I	By GFLLC <sup>(2)</sup>
Nonqualified Stock Option <sup>(7)</sup>	\$2.73							11/29/2001	11/29/2011	Common Stock	11,250		11,250 <sup>(7)</sup>	D	

**Explanation of Responses:**

- These shares are owned of record by a revocable trust of which the reporting person is the settlor and trustee, with voting and dispositive power over the securities held in the trust.
- Golsen Family, L.L.C. is owned by Jack E. Golsen, chief executive officer and chairman of the board of the Issuer, through his revocable trust (45.923%), his spouse, Sylvia Golsen through her revocable trust (45.923%), his sons, Barry H. Golsen, director and the president of the Issuer (2.718%), and Steven J. Golsen, executive officer of a subsidiary of the Issuer (2.718%), and his daughter, Linda F. Rappaport (2.718%). The amount of shares shown as beneficially owned by the reporting person is based on the reporting person's proportionate ownership in GFLLC (both direct ownership and indirect ownership through SBL, LLC). The reporting person disclaims beneficial ownership of the Issuer securities held by GFLLC, except to the extent of his pecuniary interest therein.
- SBL, LLC ("SBL") is owned by GFLLC (49% owner), Barry Golsen (17% owner), Linda Rappaport (17% owner), and the reporting person (17% owner). Golsen Petroleum Corporation ("GPC") is a wholly owned subsidiary of SBL. The amount of shares shown as beneficially owned by the reporting person is based on the reporting person's proportionate ownership in SBL. 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.
- This amount of the principal amount of the Issuer's 5.5% Convertible Senior Subordinated Debentures due 2012 (the "Debentures") shown as beneficially owned by the reporting person is based on the reporting person's proportionate ownership in GFLLC (both direct ownership and indirect ownership through SBL) and SBL. The Debentures are convertible at the option of the holder in whole or in part into the Issuer's common stock prior to their maturity. The conversion rate of the Debentures is 36.4 shares of the Issuer's common stock per \$1,000 principal amount of debentures (representing a conversion price of \$27.47 per share

of common stock), subject to adjustment under certain conditions as set forth in the Indenture, dated June 28, 2007 (the "Indenture"), by the Issuer in favor of UMB Bank, N.A., as Trustee, filed as Exhibit 4.2 to the Issuer's Form 8-K on June 29, 2007. The Debentures bear interest at the rate of 5.5% per year and mature on July 1, 2012.

5. Each share of the Issuer's Series "B" 12% Cumulative Preferred Stock is convertible, at the option of the holder into 33.3333 shares of the Issuer's common stock. Each share is convertible as long as such is outstanding.

6. The Issuer's Series "D" 6% Cumulative, Convertible Class C Preferred Stock is convertible at the option of the holder into the Issuer's common stock at the rate of four shares of Preferred "D" for one share of common stock. Each share is convertible as long as such is outstanding.

7. Nonqualified Stock Options ("NQSO") granted by the Issuer to the reporting person. All NQSOs held by the reporting person are currently exercisable. As of the date of this report, the total number of shares underlying the NQSOs held by the reporting person is 11,250.

Jack E. Golsen, Attorney-in-  
Fact

11/12/2008

\*\* 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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