

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>TEPPER MICHAEL DAWE</u> (Last) (First) (Middle) <u>16 SOUTH PENNSYLVANIA AVENUE</u> (Street) <u>OKLAHOMA OK 73107</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LSB INDUSTRIES INC [LXU]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. VP - Int'l Operations</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/07/2006</u>	
		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

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	02/07/2006		S		1,900	D	\$6.55	65,077	D	
Common Stock	02/07/2006		S		100	D	\$6.56	64,977	D	
Common Stock	02/09/2006		S		2,000	D	\$6.69	62,977	D	
Common Stock	03/17/2006		S		2,000	D	\$7	60,977	D	
Common Stock	04/12/2006		S		1,000	D	\$7.3	59,977	D	
Common Stock	04/12/2006		S		800	D	\$7.35	59,177	D	
Common Stock	04/19/2006		S		2,000	D	\$8.1	57,177	D	
Common Stock	04/27/2006		S		2,000	D	\$8.38	55,177	D	
Common Stock	04/27/2006		S		2,000	D	\$8.3	53,177	D	
Common Stock	04/27/2006		S		2,000	D	\$8.35	51,177	D	
Common Stock	05/01/2006		S		2,000	D	\$8.49	49,177	D	
Common Stock	05/09/2006		S		2,000	D	\$8.89	47,177	D	
Common Stock	06/14/2006		S		2,000	D	\$8.1	45,177	D	
Common Stock	06/15/2006		M		2,000	A	\$4.875	47,177	D	

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					
Incentive Stock Option	\$4.875	06/15/2006		M			2,000	(1)	06/27/2006	Common Stock	2,000 ⁽¹⁾	\$0	0 ⁽¹⁾	D

Explanation of Responses:

1. Incentive Stock Options ("ISO") granted by the Issuer to Mr. Tepper under the Issuer's Stock Option Plan. The ISO is for a term of ten years from the grant date. The ISO vests at the end of years one through four in the following amounts: 20%, 20%, 30% and 30%. The ISOs were fully vested as of December 31, 2005. As of the date of this report, there are a total of 60,000 shares of common stock underlying options granted to Mr. Tepper.

Michael Dawe Tepper 06/19/2006

** 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.

