

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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	
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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).

1. Name and Address of Reporting Person* <u>GOLSEN JACK E</u> <hr/> (Last) (First) (Middle) <u>P O BOX 705</u> <hr/> (Street) <u>OKLAHOMA CITY OK 73102</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LSB INDUSTRIES INC [LXUI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman of the Board and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/07/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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								463,726	I	As Trustee ⁽¹⁾
Common Stock	03/07/2011		S		71,222 ⁽⁹⁾	D	\$34.88 ⁽⁹⁾	482,754	I	By GFLLC ⁽²⁾
Common Stock	03/07/2011		S		28,778 ⁽⁹⁾	D	\$35.83 ⁽⁹⁾	453,976	I	By GFLLC ⁽²⁾
Common Stock								1,886,054	I	By SBL ⁽³⁾

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 ⁽⁴⁾	(4)	03/07/2011		S		\$1,000,000 ⁽⁴⁾	(4)	(4)	07/01/2012	Common Stock	36,400 ⁽⁴⁾	\$1,252,400 ⁽¹⁰⁾	0 ⁽⁴⁾	I	By Daughter ⁽⁵⁾
5.5% Convertible Debentures ⁽⁴⁾	(4)	03/07/2011		S		\$2,000,000 ⁽⁴⁾	(4)	(4)	07/01/2012	Common Stock	72,800 ⁽⁴⁾	\$2,506,600 ⁽¹⁰⁾	\$2,000,000 ⁽⁴⁾	I	By SBL ⁽³⁾
Series D Preferred	(6)						(6)	(6)		Common Stock	250,000		1,000,000	I	By SBL ⁽³⁾
Series B Preferred	(7)						(7)	(7)		Common Stock	533,333		16,000	I	By SBL ⁽³⁾
Series B Preferred	(7)						(7)	(7)		Common Stock	133,333		4,000	I	By GFLLC ⁽²⁾
Promissory Note	(8)						(8)	(8)		Common Stock	4,000		\$8,000 ⁽⁸⁾	D	

1. Name and Address of Reporting Person*

GOLSEN JACK E

(Last) (First) (Middle)

P O BOX 705

(Street)

OKLAHOMA CITY OK 73102

(City) (State) (Zip)

1. Name and Address of Reporting Person*

GOLSEN SYLVIA H

(Last) (First) (Middle)

P O BOX 705

(Street)

(City)

(State)

(Zip)

Explanation of Responses:

1. These shares are held by 10 trusts established for the benefit of the children, grandchildren and a great-grandchild (the "Trusts") of the reporting persons, of which Jack E. Golsen is the trustee. The amount shown is the aggregate number of shares held in the Trusts. As the sole trustee, Mr. Golsen possesses voting and dispositive power over the Issuer securities held in the Trusts, but holds no pecuniary interest in the securities held by the Trusts and disclaims beneficial ownership of the shares held in the Trusts.
2. Golsen Family, L.L.C. ("GFLLC") is owned by Jack E. Golsen, chief executive officer and chairman of the board of the Issuer, through his revocable trust (43.516%), his spouse, Sylvia Golsen through her revocable trust (43.516%), his sons, Barry H. Golsen, director and the president of the Issuer (4.323%), and Steven J. Golsen, executive officer of a subsidiary of the Issuer (4.323%), and his daughter, Linda F. Rappaport (4.323%). Jack E. Golsen shares voting and dispositive power with his spouse over the Issuer securities held by GFLLC and shares voting and dispositive power over the Issuer securities held by SBL. See footnote 3 regarding SBL and the beneficial ownership of Issuer securities held by SBL. The reporting persons report beneficial ownership of all securities held by GFLLC and SBL due to Jack E. Golsen's shared voting and dispositive power over the securities beneficially owned by GFLLC and SBL, but disclaim beneficial ownership of such securities, except to the extent of
3. SBL, LLC ("SBL") is owned by GFLLC (49%), Barry Golsen (17%), Steven Golsen (17%), and Linda Rappaport (17%). Golsen Petroleum Corporation ("GPC") is a wholly owned subsidiary of SBL. The amount shown in Table I includes 1,602,099 shares of common stock owned directly by SBL and 283,955 shares of common stock owned directly by GPC, and the amount shown in Table II includes 12,000 shares of the Issuer's Series B Preferred owned directly by SBL and 4,000 shares of the Issuer's Series B Preferred owned directly by GPC. Voting and dispositive power over the securities shared 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.
4. The Issuer's 5.5% Convertible Senior Subordinated Debentures due 2012 (the "Debentures") are convertible at any time 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. This amount is the principal amount of the Debentures owned of record by the reporting persons' daughter, Linda F. Rappaport. The reporting persons hold no pecuniary interest in these debentures and disclaim any beneficial ownership therein, and this report shall not be deemed an admission that the reporting persons hold any pecuniary interest in or are the beneficial owners of these debentures for any purpose, including Section 16 of the Securities Exchange Act of 1934, as amended.
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. 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.
8. Mr. Golsen holds a note from the Issuer payable on demand and convertible, at the option of the holder, at the rate of \$2.00 for each share of common stock. The principal amount of the note is \$8,000.
9. On March 7, 2011, GFLLC sold a total of 100,000 shares of the Issuer's common stock, comprised of 71,222 shares sold at a weighted average price per share of \$34.88 based on multiple prices ranging from \$34.52 to \$35.51, and 28,778 shares sold at a weighted average price per share of \$35.83 based on multiple prices ranging from \$35.52 to \$36.24. The reporting persons undertake to provide to the Issuer, any securityholder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range. These shares were sold pursuant to the Rule 10b5-1 Sales Plan adopted by GFLLC on December 29, 2010.
10. In addition to the respective aggregate purchase prices shown, SBL received \$21,083.33 for 69 days of accrued interest on for the \$2,000,000 in Debentures sold, and Linda F. Rappaport received \$10,541.67 for 69 days of accrued interest for the \$1,000,000 in Debentures she sold.

Remarks:Jack E. Golsen03/09/2011Sylvia H. Golsen by Jack E. Golsen, Attorney-In-Fact03/09/2011

** 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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