

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
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1. Name and Address of Reporting Person* <u>SHEAR DAVID MICHAEL</u>			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>Senior VP/General Counsel/Sec</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/10/2006</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>16 SOUTH PENNSYLVANIA AVENUE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>OKLAHOMA</u>	<u>OK</u>	<u>73107</u>					
(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	05/10/2006		F		2,188	D	\$8.91	6,161	I	By Trust ⁽¹⁾
Common Stock	05/10/2006		M		4,000	A	\$4.875	10,161	I	By Trust ⁽¹⁾
Common Stock	05/10/2006		F		1,094	D	\$8.91	11,146	I	By Spouse ⁽²⁾
Common Stock	05/10/2006		M		2,000	A	\$4.895	13,146	I	By Spouse ⁽²⁾

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						Amount or Number of Shares
Incentive Stock Option	\$4.875	05/10/2006		M			4,000	(3)	06/27/2006	Common Stock	4,000 ⁽³⁾	\$0	0	D	

Explanation of Responses:

- These shares are held by Mr. Shear's revocable trust, of which he is trustee and beneficiary.
- These shares are owned by Mr. Shear's wife's revocable trust, the beneficial ownership of which is disclaimed by Mr. Shear. This amount does not include, and Mr. Shear disclaims beneficial ownership of shares held by two trusts established for the benefit of each of the son and daughter of Mr. Shear and Heidi Brown Shear for which Mrs. Shear is trustee and exercises investment control over the trusts' portfolio securities, and shares held by three trusts, each one established for the benefit of one of the three children of Jack E. Golsen and Sylvia H. Golsen for which Mrs. Shear is trustee and exercises investment control over the trusts' portfolio securities, and disclaims beneficial ownership in the trusts.
- Incentive Stock Options ("ISO") granted to Mr. Shear under the Incentive Stock Option Plans (the "Plans") of LSB Industries, Inc. (the "Company"). Each ISO allows the purchase of shares of the Company's common stock upon the exercise thereof. Each ISO is exercisable for a period of ten years from the date of grant and was fully vested on or before December 31, 2005. As of the date of this report, the total number of shares underlying the ISOs held by Mr. Shear is 125,544. On the most recent Form 4 filed June 29, 2004, it was incorrectly reported that Mr. Shear's \$4.875 option covered 2000 shares.

David M. Shear 05/12/2006

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.