
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)
(Amendment No. 2)*

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)**

Under the Securities Exchange Act of 1934

LSB Industries, Inc.
(Name of Issuer)

Common Stock, par value \$0.10 per share
(Title of Class of Securities)

502160104
(CUSIP Number)

Todd L. Boehly
600 Steamboat Road
Greenwich, CT 06830
1-800-224-6469

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 14, 2023
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Name of Reporting Person SBT Investors LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 0
	8	Shared Voting Power 0
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 0	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 0%	
14	Type of Reporting Person OO	

1	Name of Reporting Person TLB-LSB, LLC
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7 Sole Voting Power 15,263,493 (1)
	8 Shared Voting Power 0
	9 Sole Dispositive Power 15,263,493 (1)
	10 Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 15,263,493
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>
13	Percent of Class Represented by Amount in Row (11) 20.5%(1)
14	Type of Reporting Person OO

(1) Calculated based on 74,344,336 shares of shares of common stock, par value \$0.10 per share (the "Common Stock") of LSB Industries, Inc., a Delaware corporation (the "Issuer") outstanding as of October 27, 2023, as disclosed in the Issuer's Form 10-Q filed on November 2, 2023 with the Securities and Exchange Commission (the "SEC").

1	Name of Reporting Person Todd L. Boehly	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power 15,306,927 (1)
	8	Shared Voting Power 0
	9	Sole Dispositive Power 15,306,927 (1)
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 15,306,927 (1)	
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11) 20.6%(1)(2)	
14	Type of Reporting Person OO	

- (1) Represents 15,263,493 shares of common stock, par value \$0.10 per share (the "Common Stock") of LSB Industries, Inc., a Delaware corporation (the "Issuer"), directly held by TLB-LSB, LLC, of which Todd L. Boehly is the sole member, and 43,434 shares of Common Stock directly held by a limited liability company over which Todd L. Boehly may be deemed to have investment control.
- (2) Calculated based on 74,344,336 shares of Common Stock outstanding as of October 27, 2023, as disclosed in the Issuer's Form 10-Q filed on November 2, 2023 with the SEC.

Item 1. Security and Issuer

Item 1 is hereby amended and restated in its entirety as follows:

This statement on Schedule 13D (this “Statement”) relates to the Common Stock. The address of the principal executive offices of the Issuer is 3503 NW 63rd Street, Suite 500, Oklahoma City, Oklahoma 73116.

This Statement represents Amendment No. 2 to the Schedule 13D (the “Original Schedule 13D”) originally filed with the SEC on August 16, 2022 and amended by Amendment No. 1 to the Schedule 13D (the “Amendment No. 1”), originally filed with the SEC on November 10, 2022. All capitalized terms not otherwise defined herein have the meanings set forth in the Original Schedule 13D and Amendment No. 1.

Item 2. Identity and Background

Item 2 is hereby amended and restated in its entirety as follows:

(a), (f) This statement is being filed by SBT Investors LLC, a Delaware limited liability company (“SBT Investors”), TLB-LSB, LLC, a Delaware limited liability company (“TLB-LSB”), and Todd L. Boehly (“TLB” and, together with SBT Investors and TLB-LSB, the “Reporting Persons”). The Member Manager of SBT Investors is NZC Capital LLC, a Delaware limited liability company (the “SBT Member Manager”). The Sole Member of TLB-LSB is TLB. TLB is the controlling member of the SBT Member Manager and is a U.S. citizen.

(b) The address of the principal business and principal office of the Reporting Persons and the SBT Member Manager is 600 Steamboat Road, Greenwich, Connecticut 06830.

(c) The principal business of the Reporting Persons is making equity investments.

(d), (e) During the last five years, none of the Reporting Persons or the SBT Member Manager (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended to add the following:

Effective November 14, 2023, certain entities made pro rata distributions, without consideration, resulting in a total of 1,554,991 shares of Common Stock being received SBT Investors. On that same date, SBT Investors and SBT Member Manager made pro rata distributions, without consideration, resulting in a total of 15,263,493 shares of Common Stock being held by TLB-LSB and 43,434 shares of Common Stock being held by a limited liability company over which TLB may be deemed to have investment control (collectively, the “Distribution”).

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

In connection with the Distribution, on November 14, 2023, TLB-LSB entered into a joinder agreement with the Issuer (the “Board Representation Joinder Agreement”) and an additional letter agreement with the Issuer, LSB Funding LLC (“LSB Funding”) and SBT Investors (the “Rights Letter Agreement” and, together with the Board Representation Joinder Agreement, the “Letter Agreements”).

As reflected in the Board Representation Joinder Agreement, SBT Investors has transferred to TLB-LSB the right to designate nominees to serve on the Issuer's board of directors.

The Issuer, TLB-LSB, LSB Funding and SBT Investors have also entered into certain modifications to the Registration Rights Agreement among LSB Funding, SBT Investors and the Issuer and the Securities Exchange Agreement among LSB Funding, SBT Investors and the Issuer, each as described in the Rights Letter Agreement.

The descriptions of the Letter Agreements are summaries only and are qualified in their entirety by reference to the text of the Letter Agreements, which are referenced as Exhibit 1 and Exhibit 2 to this Statement.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended, in part, as follows:

(a), (b) Based upon the Issuer's Form 10-Q filed on November 2, 2023 with the SEC, there were 74,344,336 shares of Common Stock outstanding as of October 27, 2023. TLB-LSB beneficially owns 15,263,493 shares of Common Stock and a limited liability company over which TLB be deemed to have investment control owns 43,434 shares of Common Stock, which together represents approximately 20.6% of the outstanding Common Stock. As a result of the Distribution, SBT Investors is no longer a beneficial owner of any shares of Common Stock.

(c) The information contained in Item 3 is hereby incorporated by reference.

Item 7. Material to be Filed as Exhibits

Exhibit 1 The Board Representation Joinder Agreement, dated as of November 14, 2023, by and between the Issuer and TLB-LSB.

Exhibit 2 The Rights Letter Agreement, dated as of November 14, 2023, by and among LSB Funding, SBT Investors, the Issuer and TLB-LSB.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: November 14, 2023

NZC CAPITAL LLC, in its capacity as Member Manager
of SBT Investors LLC

By: /s/ Todd L. Boehly
Name: Todd L. Boehly
Title: Manager

TLB-LSB, LLC

By: /s/ Todd L. Boehly
Name: Todd L. Boehly
Title: Sole Member

/s/ Todd L. Boehly
Todd L. Boehly

JOINDER AGREEMENT

This Joinder Agreement is made this 14th day of November, 2023, by and between TLB-LSB, LLC, a Delaware limited liability company (the "Permitted Transferee"), and LSB Industries, Inc, a Delaware corporation (the "Company"), pursuant to the terms of the Board Representation and Standstill Agreement dated as of December 4, 2015 by and among the Company, LSB Funding, LLC, a Delaware limited liability company (the "Purchaser"), and the other parties thereto (as amended from time to time, the "Agreement") and the Purchase Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

WITNESSETH:

WHEREAS, the Company and the Purchaser agreed in the Purchase Agreement that all Persons to whom Securities are transferred in accordance with the Purchase Agreement must enter into a Joinder Agreement binding such Person as a Purchaser Party to the same extent as if such Person was an original party thereto and imposing the same restrictions and obligations on such Person as are imposed upon the Purchaser Parties under the Agreement.

WHEREAS, substantially concurrent with the execution and delivery of this Agreement, the Purchaser and SBT Investors LLC, a Delaware limited liability company ("SBT Investors"), are making pro rata distributions in kind of shares of the Company's common stock, par value \$0.10 per share ("Common Stock"), and related subsequent pro rata distributions in kind are being made by certain of their direct and indirect parent companies and members to their respective members, partners or stockholders, including the Permitted Transferee (collectively, the "Distribution in Kind").

NOW, THEREFORE, in consideration of the mutual promises of the parties and as a condition of the purchase or receipt by the Permitted Transferee of the Securities, the Permitted Transferee acknowledges and hereby joins in, and agrees to be bound by, the Agreement as a Purchaser Party and shall have all of the restrictions and obligations of a Purchaser Party under the terms and conditions of the Agreement to the same extent as if the Permitted Transferee were an original Purchaser Party to the Agreement. The Permitted Transferee represents and warrants to the Company that, as of the date hereof, such Permitted Transferee is, or is an Affiliate of, the beneficial owner of the Company securities issued under the Purchase Agreement.

Pursuant to Section 1(e) of the Agreement, the Company hereby acknowledges the transfer by SBT Investors of its option and right to appoint Purchaser Designated Directors pursuant to Section 1 of the Agreement, and all related rights and obligations in connection therewith, pursuant to the terms of the Agreement to the Permitted Transferee. The Company hereby further acknowledges that all shares of Common Stock issuable upon exercise of the Warrants (whether owned following exercise of the Warrants or as a right to acquire such shares of Common Stock upon exercise of the Warrants) currently held by the Purchaser or SBT Investors will be held by the Permitted Transferee immediately following the Distribution in Kind.

This Joinder Agreement shall be attached to and become a part of the Agreement.

The provisions of Article IV of the Agreement shall apply *mutatis mutandis* to this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto execute this letter agreement, effective as of the date first above written.

COMPANY

LSB INDUSTRIES, INC.

By: /s/ Cheryl Maguire

Name: Cheryl Maguire

Title: Executive Vice President and Chief Financial
Officer

[Signature Page to Board Representation and Standstill Joinder Agreement]

PERMITTED TRANSFEREE:

TLB-LSB, LLC

By: /s/ Todd L. Boehly

Name: Todd L. Boehly

Title: Sole Member

[Signature Page to Board Representation and Standstill Joinder Agreement]

LSB Funding LLC
SBT Investors LLC
600 Steamboat Road, Suite 200
Greenwich, Connecticut 06830

November 14, 2023

LSB Industries, Inc.
3503 NW 63rd Street, Suite 500
Oklahoma City, Oklahoma 73107
Attention: Michael J. Foster, General Counsel

Re: Registration Rights Agreement; Securities Exchange Agreement

Ladies and Gentlemen,

This letter agreement is being entered into as of the date first listed above by and among LSB Industries, Inc., a Delaware corporation (the "Company"), LSB Funding LLC, a Delaware limited liability company ("LSB Funding"), SBT Investors LLC, a Delaware limited liability company ("SBT Investors"), and TLB-LSB, LLC, a Delaware limited liability company ("TLB-LSB"), in connection with the pro rata distribution in kind by LSB Funding and SBT Investors of shares of the Company's common stock, par value \$0.10 per share ("Common Stock"), and related subsequent pro rata distributions in kind by certain of their direct and indirect parent companies and members to their respective members, partners or stockholders (collectively, the "Distribution in Kind"), such Distribution in Kind to occur immediately following the effectiveness of this letter agreement.

1. Registration Rights Agreement. Reference is made to that certain Registration Rights Agreement, dated as of December 4, 2015, by and between the Company and LSB Funding (as amended, the "Registration Rights Agreement"). Capitalized terms used and not otherwise defined in this Section 1 shall have the respective meanings ascribed to them in the Registration Rights Agreement.

- a) Registration Rights Transfer. Pursuant to Section 2.11 of the Registration Rights Agreement, each of LSB Funding and SBT Investors hereby gives notice of its intention to transfer (the "Registration Rights Transfer"), immediately following the effectiveness of this letter agreement, its rights under the Registration Rights Agreement, including its rights to cause the Company to register up to an aggregate of 15,263,493 Registrable Securities (the "Specified Securities"), to TLB-LSB, located at 600 Steamboat Road, Suite 200, Greenwich, Connecticut 06830 in connection with the distribution of such Specified Securities to TLB-LSB pursuant to the Distribution in Kind. In connection with the Registration Rights Transfer, LSB Funding, SBT Investors and TLB-LSB each hereby represent and warrant to the Company that (a) the transfer of the Specified Securities to TLB-LSB pursuant to the Distribution in Kind would be permitted for a transfer of "Securities" (as defined in the Securities Purchase Agreement (as defined in the Registration Rights Agreement)) pursuant to Section 7.05 of the Securities Purchase Agreement (as defined in the Registration Rights Agreement), (b) TLB-LSB is an Affiliate of LSB Funding and SBT Investors and, after the Registration Rights Transfer, will continue to be an Affiliate of LSB Funding and SBT Investors, and (c) the Distribution in Kind is being made in compliance with all applicable securities laws. LSB Funding and SBT Investors each further represent that they are not relieved of any obligation or liabilities under the Registration Rights Agreement arising out of events occurring prior to the Registration Rights Transfer. By signature of its authorized representative below, TLB-LSB hereby assumes responsibility for the portion of the obligations of each of LSB Funding and SBT Investors under the Registration Rights Agreement related to the Specified Securities.

2. Securities Exchange Agreement. Reference is made to that certain Securities Exchange Agreement, dated as of July 19, 2021, by and between the Company and LSB Funding (as amended from time to time, the "Exchange Agreement"). Capitalized terms used and not otherwise defined in this Section 2 shall have the respective meanings ascribed to them in the Exchange Agreement.

- a) Pursuant to Section 4.6 of the Exchange Agreement, the Company hereby consents to the Distribution in Kind.
- b) Pursuant to Section 7.10 of the Exchange Agreement, each of LSB Funding and SBT Investors hereby notifies the Company that it is assigning all of its rights under Sections 4.11, 4.12, 4.13 and 4.14 of the Exchange Agreement to TLB-LSB effective as of immediately following the consummation of the Distribution in Kind. In connection with such assignment, LSB Funding, SBT Investors and TLB-LSB hereby represent and warrant to the Company that TLB-LSB is an Affiliate of LSB Funding and SBT Investors and TLB-LSB is financially capable of performing the obligations of the Holder under the above-referenced sections of the Exchange Agreement.

3. Additional Representations, Warranties and Acknowledgements.

- a) For the avoidance of doubt, LSB Funding, SBT Investors and the Company hereby agree that no recipient of Common Stock pursuant to the Distribution in Kind other than TLB-LSB is entitled to any registration rights pursuant to the Registration Rights Agreement.

4. Miscellaneous.

Except for the consents, amendments and modifications expressly made in this letter agreement, the Registration Rights Agreement and the Exchange Agreement shall remain unchanged and in full force and effect in accordance with their terms. By its signature below, each party consents and agrees to the transactions described herein and agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as, in the reasonable judgment of the parties hereto, may be necessary or advisable to carry out the intent and purposes of the transactions described in this letter agreement.

This letter agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this letter agreement, will be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflicts of laws.

This letter agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same agreement.

[Signature Page Follows]

Very truly yours,

LSB FUNDING LLC

By: /s/ Todd L. Boehly

Name: Todd L. Boehly

Title: Manager

SBT INVESTORS LLC

By: NZC Capital LLC, its Member Manager

By: /s/ Todd L. Boehly

Name: Todd L. Boehly

Title: Manager

TLB-LSB, LLC

By: /s/ Todd L. Boehly

Name: Todd L. Boehly

Title: Manager

[Signature Page to Letter Agreement re: Registration Rights Agreement and Securities Exchange Agreement]

Consented to, acknowledged and agreed as of the date first set forth above:

LSB INDUSTRIES, INC.

By: /s/ Cheryl A. Maguire
Name: Cheryl A. Maguire
Title: Executive Vice President and Chief Financial
Officer

[Signature Page to Letter Agreement re: Registration Rights Agreement and Securities Exchange Agreement]