

LSB INDUSTRIES INC
Form 4
November 03, 2016

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLSEN STEVEN

(Last) (First) (Middle)

P O BOX 705

(Street)

OKLAHOMA CITY, OK 73101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LSB INDUSTRIES INC [LXU]

3. Date of Earliest Transaction
(Month/Day/Year)
11/03/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Fmr 10% Owner as Mbr of Group

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | | | | | 243,493 | I | By Trust <u>(1)</u> |
| Common Stock | 11/03/2016 | | J ⁽²⁾ | 69,440 A \$ 0 | 69,440 | I | By Trust <u>(2)</u> |
| Common Stock | | | | | 665 | I | By GFLLC <u>(3)</u> |
| Common Stock | | | | | 228,820 | I | By SBL <u>(4)</u> |
| Common Stock | | | | | 48,272 | I | By GPC <u>(5)</u> |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Series D Preferred | (6) | | | | | (6) | (6) | Common Stock | 42,500 |
| Series B Preferred | (7) | | | | | (7) | (7) | Common Stock | 68,000 |
| Series B Preferred | (7) | | | | | (7) | (7) | Common Stock | 22,667 |
| Series B Preferred | (7) | | | | | (7) | (7) | Common Stock | 5,764 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| GOLSEN STEVEN P O BOX 705 OKLAHOMA CITY, OK 73101 | | | | Frmr 10% Owner as Mbr of Group |

Signatures

/s/ Steven J. Golsen 11/03/2016

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) These shares are owned of record by the reporting person's revocable trusts, of which the reporting person is the settlor and trustee and holds a pecuniary interest in the trust's holdings and transactions, and possesses voting and dispositive power over the securities held in the trusts.

(2) These shares are owned of record by an irrevocable trust of which the reporting person is beneficiary. On November 3, 2016, the reporting person was appointed sole trustee of such trust. As trustee, the reporting person possesses voting and dispositive power of the shares held by the trust, and holds a pecuniary interest in the trust's holdings and transactions.

(3) Represents the reporting person's percentage interest in the Issuer's securities held by Golsen Family, L.L.C. ("GFLLC"). GFLLC is owned by Jack E. Golsen, executive chairman of the board of the Issuer, through his revocable trust (43.516%) and through another trust (43.516%); his sons, Barry Golsen, through his revocable trust (4.323%); Steven Golsen, through his revocable trust (4.323%); and his daughter, Linda Rappaport, through her revocable trust (4.323%). As sole manager of GFLLC, Jack E. Golsen shares voting and dispositive power with GFLLC over the Issuer securities held by such entity. The reporting person is not a controlling member of GFLLC and does not have or share investment control over the portfolio securities held by GFLLC, and therefore does not have a pecuniary interest in the Issuer's shares held by GFLLC, under Rule 16a-1(a)(2)(iii).

(4) Represents the reporting person's percentage interest in the Issuer's securities held by SBL, LLC ("SBL"). SBL is owned by GFLLC (49%); Barry Golsen, through his revocable trust (17%); Steven Golsen, through his revocable trust (17%); and Linda Rappaport, through her revocable trust (17%). 200,000 of the shares of Common Stock held by SBL have been pledged as collateral. Voting and dispositive power over the securities held by SBL is shared by SBL with Jack E. Golsen, the sole manager of SBL. The reporting person is not a controlling member of SBL and does not have or share investment control over the portfolio securities held by SBL, and therefore does not have a pecuniary interest in the Issuer's shares held by SBL, under Rule 16a-1(a)(2)(iii).

(5) Represents the reporting person's percentage interest in the Issuer's securities held by Golsen Petroleum Corporation ("GPC"). GPC is a wholly owned subsidiary of SBL. Voting and dispositive power over the portfolio securities held by GPC is shared by GPC with Jack E. Golsen, who is the sole officer and director of GPC. The reporting person is not a controlling member of GPC and does not have or share investment control over the portfolio securities held by GPC, and therefore does not have a pecuniary interest in the Issuer's shares held by GPC, under Rule 16a-1(a)(2)(iii).

(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.

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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