

GOLSEN JACK E
Form 5
February 14, 2012

FORM 5

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

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
GOLSEN JACK E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

P O BOX 705

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2011

6. Individual or Joint/Group Reporting

(check applicable line)

(Street)

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

OKLAHOMA CITY, OK 73102

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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) | Amount | (A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock | | | | | | | 4,000 | D | |
| Common Stock | 11/02/2011 | | G | | 88,812 | D \$ 0 | 57,938 | I | As Trustee ⁽³⁾ |
| Common Stock | 12/02/2011 | | G | | 42,062 | A \$ 0 | 100,000 | I | As Trustee ⁽³⁾ |
| Common Stock | 11/02/2011 | | G | | 88,812 | D \$ 0 | 57,938 | I | By Spouse ⁽⁴⁾ |

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| | | | | | | | | | |
|--------------|------------|---|---|---------|---|------|-----------|---|----------------|
| Common Stock | 12/02/2011 | Â | G | 42,062 | D | \$ 0 | 15,876 | I | By Spouse (4) |
| Common Stock | 11/02/2011 | Â | G | 177,624 | A | \$ 0 | 569,304 | I | As Trustee (5) |
| Common Stock | Â | Â | Â | Â | Â | Â | 15,392 | I | By GFLLC (1) |
| Common Stock | Â | Â | Â | Â | Â | Â | 1,958,854 | I | By SBL (2) |

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

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SEC 2270 (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. Pr Deri Secu (Inst |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Series D Preferred | Â | Â | Â | Â | Â Â | Â (6) Â (6) | Common Stock | 250,000 |
| Series B Preferred | Â | Â | Â | Â | Â Â | Â (7) Â (7) | Common Stock | 533,333 |
| Series B Preferred | Â | Â | Â | Â | Â Â | Â (7) Â (7) | Common Stock | 133,333 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GOLSEN JACK E P O BOX 705 OKLAHOMA CITY,Â OKÂ 73102 | Â X | Â X | Â Chairman of the Board and CEO | Â |
| GOLSEN SYLVIA H P O BOX 705 OKLAHOMA CITY,Â OKÂ 73102 | Â | Â X | Â | Â |

Signatures

Jack E. Golsen 02/14/2012
 **Signature of Reporting Person Date

Jack E. Golsen, 02/14/2012
 Attorney-in-Fact Date
 **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) 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 2). 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 their respective pecuniary interest therein.
 - (2) 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 1,674,899 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 held by SBL and GPC is shared 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.
 - (3) These shares of common stock are owned of record by the reporting person through his trust, the Jack E. Golsen 1992 Trust, of which the reporting person is settlor and trustee, with voting and dispositive power over the securities held in the trust.
 - (4) These shares of common stock are owned of record by the reporting person's spouse, through her trust, the Sylvia H. Golsen 1992 Trust, of which Sylvia H. Golsen is settlor and trustee.
 - (5) These shares are held by separate 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 settlor and sole trustee. The amount shown is the aggregate number of shares held in the Trusts. No single Trust has more than one beneficiary. As the sole trustee, Mr. Golsen possesses sole voting and dispositive power over the Issuer securities held in the Trusts, but holds no pecuniary interest in the securities held by the Trusts.
 - (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.

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Remarks:

The designated reporting person is Jack E. Golsen, chairman of the board and chief executive officer

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.