

SHELBY ANTONIO M  
Form 4  
September 14, 2007

# FORM 4

**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).

## 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 \*  
**SHELBY ANTONIO M**

(Last) (First) (Middle)

**16 SOUTH PENNSYLVANIA AVENUE**

(Street)

**OKLAHOMA CITY, OK 73107**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**09/12/2007**

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)

Executive VP-Finance/CFO

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)
				(A) or (D)	Price		
Common Stock	09/12/2007		S	699	D	\$ 21.15	184,411 D
Common Stock	09/12/2007		S	2,263	D	\$ 21.17	182,148 D
Common Stock	09/12/2007		S	100	D	\$ 21.19	182,048 D
Common Stock	09/13/2007		S	4,938	D	\$ 20.95	177,110 D
Common Stock	09/13/2007		S	4,700	D	\$ 21.05	172,410 D

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Common Stock	09/13/2007	S	300	D	\$ 21.06	172,110	D
Common Stock	09/13/2007	S	3,600	D	\$ 21.1	168,510	D
Common Stock	09/13/2007	S	203	D	\$ 21.12	168,307	D
Common Stock	09/13/2007	S	3,197	D	\$ 21.2	165,110	D

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

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**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. Amount or Number of Shares
Nonqualified Stock Option <u>(1)</u>	\$ 1.25					<u>(1)</u> 07/08/2009	Common Stock	35,000
Incentive Stock Option <u>(1)</u>	\$ 1.25					<u>(1)</u> 07/08/2009	Common Stock	65,000
Incentive Stock Option <u>(1)</u>	\$ 2.73					<u>(1)</u> 11/29/2011	Common Stock	15,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director      10% Owner      Officer      Other

SHELBY ANTONIO M  
16 SOUTH PENNSYLVANIA AVENUE  
OKLAHOMA CITY, OK 73107

X

Executive  
VP-Finance/CFO

## Signatures

Antonio M.  
Shelby

09/14/2007

\*\*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).

Incentive Stock Options ("ISO") and Nonqualified Stock Options ("NQSO") granted by the Issuer to the reporting person. All ISOs and (1) NQSOs held by the reporting person are currently exercisable. As of the date of this report, the total number of shares underlying the ISOs and NQSOs held by the reporting person is 115,000.

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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