

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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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 *
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)

(Last) (First) (Middle)
P O BOX 705

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

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

OKLAHOMA CITY, OK 73101

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					4,000	D	
Common Stock					15,876	I	As Trustee (1)
Common Stock	11/03/2016		J(8)	341,476 D	\$ 0 227,828	I	As Trustee (2) (8)
Common Stock					15,392	I	By GFLLC (3)
Common Stock					1,345,999	I	By SBL (4)

Common Stock 283,955 I By GPC (5)

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

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SEC 1474 (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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series D Preferred	(6)					(6)	(6)	Common Stock	250,000
Series B Preferred	(7)					(7)	(7)	Common Stock	400,000
Series B Preferred	(7)					(7)	(7)	Common Stock	133,333
Series B Preferred	(7)					(7)	(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, OK 73101	X	X	Exec.Chairman of the Board	

Signatures

/s/ Jack E. Golsen 11/03/2016
Date

Signature of
Reporting Person

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 of common stock are owned of record by a trust, of which Jack E. Golsen is trustee and holds a pecuniary interest.
- These shares are held by separate trusts established for the benefit of the daughter, grandchildren, and a great-grandchild (the "Trusts") of the reporting person, 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, Jack E. 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.
- (2) Represents the aggregate number of shares of the Issuer's common stock 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, a director of the Issuer, 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 disclaims beneficial ownership of the shares owned by GFLLC, except to the extent of his respective pecuniary interest therein.
- (3) Represents the aggregate number of shares of the Issuer's common stock 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 disclaims beneficial ownership of the shares owned by SBL, except to the extent of his respective pecuniary interest therein.
- (4) Represents the aggregate number of shares of the Issuer's common stock 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 disclaims beneficial ownership of the shares owned by GPC, except to the extent of his respective pecuniary interest therein.
- (5) 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.
- (6) 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.
- (7) On November 3, 2016, the reporting person resigned as sole trustee of certain trusts established for the benefit of his children, grandchildren and great-grandchildren. As a result, the reporting person no longer is deemed to be the beneficial owner of the shares of common stock held by such trusts. No cash or other consideration was paid in connection with the transaction.
- (8)

Note: File three copies of this Form, one of which must be manually signed. If space 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.