

LSB INDUSTRIES INC
Form 4
February 23, 2017

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 BARRY H

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)

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2017

Director 10% Owner
 Officer (give title below) Other (specify below)

P O BOX 705

(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					2,744	D	
Common Stock					289,723	I	By Trust <u>(1)</u>
Common Stock					533	I	By Spouse <u>(2)</u>
Common Stock					665 <u>(3)</u>	I	By GFLLC <u>(3)</u>
Common Stock					1,345,999 <u>(4)</u>	I	By SBL <u>(4)</u>
					283,955 <u>(5)</u>	I	

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Common Stock									By GPC (5)
Common Stock	02/22/2017		J(6)	227,828	A	\$ 0	227,828	(6) I	As Trustee (6)

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series D Preferred	(7)					(7) (7)	Common Stock	250,000	
Series B Preferred	(8)					(8) (8)	Common Stock	400,000	
Series B Preferred	(8)					(8) (8)	Common Stock	133,333	
Series B Preferred	(8)					(8) (8)	Common Stock	5,764	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLSEN BARRY H P O BOX 705 OKLAHOMA CITY, OK 73101	X	X		

Signatures

Barry H. Golsen

02/22/2017

**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 trust, of which the reporting person is the settlor and trustee and holds a pecuniary interest in the trust's holdings and transactions.
- (2) These shares of common stock are owned of record by the reporting person's spouse. The reporting person disclaims beneficial ownership of the shares owned by his spouse.
- Represents the reporting person's percentage interest in the Issuer's securities held by Golsen Family, L.L.C. ("GFLLC"). GFLLC is owned by (i) Jack E. Golsen, executive chairman of the board of the Issuer, through his revocable trust (43.516%) and through another trust (43.516%); (ii) Barry Golsen, through his revocable trust (4.323%); (iii) Steven Golsen, through his revocable trust (4.323%); and
- (3) (iv) 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).
- Represents the aggregate number of shares of the Issuer's identified 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
- (4) her revocable trust (17%). 500,000 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 the reporting person and Jack E. Golsen, the co-managers of SBL. The reporting person disclaims beneficial ownership of the shares owned by SBL, except to the extent of his pecuniary interest therein.
- Represents the aggregate number of shares of the Issuer's identified 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 the reporting person and Jack E. Golsen, as officers and directors of GPC. The reporting person disclaims beneficial ownership of the shares owned by SBL, except to the extent of his pecuniary interest therein.
- (5)
- These shares are held by separate trusts established for the benefit of the reporting person and the reporting person's children and grandchildren (the "Trusts"), of which Jack E. Golsen was the settlor and, until February 22, 2017, the sole trustee. The amount shown is the aggregate number of shares held in the Trusts. No single Trust has more than one beneficiary. On February 22, 2017, Jack E. Golsen
- (6) resigned as sole trustee of the Trusts and the reporting person accepted appointment as successor trustee of the Trusts. Because the reporting person is now trustee of the Trusts, of which the beneficiaries are either the reporting person or his children or grandchildren, the reporting person is deemed to have a pecuniary interest in the Issuer's common stock held by the Trusts, pursuant to Rule 16a-8(b)(2)(ii). No cash or other consideration was paid in connection with the transaction.
- The Issuer's Series "D" 6% Cumulative, Convertible Class C Preferred Stock is convertible at the option of the holder into the Issuer's
- (7) 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.
- (8) 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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