

SHELBY ANTONIO M  
Form 4  
November 23, 2011

**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

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)  
16 SOUTH PENNSYLVANIA AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
11/22/2011

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

Exec VP-Fin/CFO

(Street)  
OKLAHOMA CITY, OK 73107

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock					79,389 <sup>(4)</sup>	D	
Common Stock	06/30/2011		G	V	900	D	\$ 0
Common Stock	11/15/2011		G	V	350	D	\$ 0
Common Stock	11/22/2011		M		15,000 <sup>(3)</sup>	A	\$ 2.73
					25,846 <sup>(1)</sup>	I	By Trust <sup>(1)</sup>
					25,496 <sup>(1)</sup>	I	By Trust <sup>(1)</sup>
					40,496 <sup>(1)</sup>	I	By Trust <sup>(1)</sup>

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)	Amount or Number of Shares
Incentive Stock Option <sup>(2)</sup>	\$ 2.73	11/22/2011		M	15,000	<sup>(2)</sup> 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

Exec VP-Fin/CFO

## Signatures

Antonio M.  
Shelby

11/23/2011

    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 were previously transferred from direct ownership into 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. These shares include 546 shares which the reporting person had not previously reported beneficial ownership of which are beneficially owned by the reporting person through the reporting person's revocable trust.

(2) Incentive Stock Options ("ISO") granted by the Issuer to the reporting person. All ISOs are currently exercisable. As of the date of this report, there are no shares underlying the ISOs held by the reporting person.

(3) These 15,000 shares were acquired by the reporting person on November 22, 1011, upon the exercise of ISOs and were thereafter transferred by the reporting person into the reporting person's revocable trust. See footnote 1 above.

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- (4) This amount reflects the remaining shares owned directly by the reporting person following the transfer of certain shares from direct ownership into the reporting person's revocable trust. See footnote 1 above.

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