

LSB INDUSTRIES INC
Form 4
February 23, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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)
02/22/2017

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

(Street)
OKLAHOMA CITY, OK 73101

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | | | | | 4,000 | D | |
| Common Stock | | | | | 15,876 | I | As Trustee ⁽¹⁾ |
| Common Stock | 02/22/2017 | | J ⁽²⁾⁽⁸⁾ | | 227,828 | D | \$ 0 0 As Trustee ⁽²⁾ ⁽⁸⁾ |
| Common Stock | | | | | 15,392 | I | By GFLLC ⁽³⁾ |
| Common Stock | | | | | 1,345,999 | I | By SBL ⁽⁴⁾ |

Edgar Filing: LSB INDUSTRIES INC - Form 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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

Jack E. 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 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 certain of the children, grandchildren, and great-grandchildren (the "Trusts") of the reporting person, of which the reporting person is the settlor and, until the date of the reported transaction, was the 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 possessed sole voting and dispositive power over the Issuer securities held in the Trusts, but held no pecuniary interest in the securities held by the Trusts. *See* fn 8, *infra*.

(3) Represents the aggregate number of shares of the Issuer's identified 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) his sons, Barry Golsen, a director of the Issuer, through his revocable trust (4.323%); (iii) Steven Golsen, through his revocable trust (4.323%); and (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 disclaims beneficial ownership of the shares owned by GFLLC, except to the extent of his pecuniary interest therein.

(4) 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 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 Jack E. Golsen and Barry H. 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.

(5) 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 Jack E. Golsen and Barry H. Golsen, as officers and directors of GPC. The reporting person disclaims beneficial ownership of the shares owned by GPC, except to the extent of his pecuniary interest therein.

(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.

(8) On February 22, 2017, the reporting person resigned as sole trustee of the Trusts. *See* fn 2, *supra*. 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.

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.