

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

OMB Number 3235-0287
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
Jack E. Golsen

2. Issuer Name and Ticker or Trading Symbol
LSB Industries, Inc. (LSBD)

(Last) (First) (Middle) 3. IRS or Social Security No. of Reporting Person (Voluntary)

16 South Pennsylvania Post Office Box 754

###-##-####

(Street)

Oklahoma City, Oklahoma 73101

(City) (State) (Zip)

4. Statement for Month/Year: August 1999

5. If Amendment, Date of Original (Month/Year):

6. Relationship of Reporting Person to Issuer (Check all applicable)

Director 10% Owner Officer (give title below)

Other (specify below)

Chairman of the Board and President

7. 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	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, 5)		
		Code	V	Amount	(A) or (D)	Price
Common Stock						
Common Stock						
Common Stock	8/31/99	P		123,500	A	\$0.986
Common Stock						

5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 & 4)

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

109,028	D	
1,052,250	I	By Spouse
1,301,899(2)	I	By SBL(1)
10,000	I	By MG Trust(3)

If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly
(Print or Type Response)

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FORM 4 (continued) 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)	4. Transaction Code (Instr. 8)	5. Transaction Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,4,5)
Convertible Note	(4)				(A) (D)
Preferred "B"	(5)				
Preferred "B"	(5)				
Preferred "C"	\$11.55				
Incentive Stock Option	\$4.5375				
Incentive Stock Option	\$1.375	7/8/99	A	V	265,000

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)
(4) (4)	Common Stock 4,000	
(5) (5)	Common Stock 133,333	
(5) (5)	Common Stock 533,333	
(6) (6)	Common Stock 39,177	
(7) 11/19/01	Common Stock 100,000	
(7) 7/08/04	Common Stock 265,000	

9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
(4)	D	
4,000	D	
16,000(2)	I	By SBL(1)
9,050	I	By SBL(1)
(7)	D	
(7)	D	

Explanation of Responses:

(1) SBL Corporation ("SBL") is wholly owned by Sylvia Golsen (40% owner), Barry Golsen (son and 20% owner), Steven Golsen (son and 20% owner), and Linda Rappaport (daughter and 20% owner). The number of shares beneficially owned by SBL includes shares owned of record by Golsen Petroleum Corporation, the wholly owned subsidiary of SBL.

(2) The number of shares includes, as applicable, 60,600 shares of Common Stock or 4,000 shares of Preferred "B" owned of record by Golsen Petroleum Corporation, the wholly-owned subsidiary

of SBL.

- (3) Shares owned of record by the MG Trust, of which Jack Golsen is the sole trustee.
- (4) Jack Golsen holds a note from the Company payable on demand and convertible, at the option of the holder, at the rate of \$2.00 for each share of Common Stock. The principal amount of the note is \$8,000.
- (5) Each share of the Company's Series "B" 12% Cumulative Preferred Stock is convertible, at the option of the holder, into 33.3333 shares of the Company's Common Stock. Each share is convertible as long as such is outstanding.
- (6) Each share of the Company's \$3.25 Convertible Exchangeable Class C Preferred Stock, Series 2 is convertible at the option of the holder into 4.329 shares of the Company's Common Stock. Each share is convertible as long as such is outstanding.
- (7) Incentive Stock Option ("ISO") granted by the Company to Jack E. Golsen under the Company's Incentive Stock Option Plans. Each ISO is for a term of five years from the date of grant. Each ISO vests at the end of year one through year four in the following amounts: 20%, 20%, 30% and 30%. The option is fully vested at the end of year four. The ISO for 100,000 shares of Common Stock exercisable at \$4.5375, with an expiration date of November 19, 2001, was granted on November 19, 1996. The ISO for 265,000 shares of Common Stock exercisable at \$1.375, with an expiration date of July 8, 2004, was granted on July 8, 1999. Mr. Golsen has acquired no shares under such ISOs, and as of the date hereof, the total number of shares of Common Stock underlying the ISO held by Mr. Golsen is 365,000.

**Intentional misstatements
or omissions of facts
constitute Federal Criminal
Violations.

/s/ Jack E. Golsen September 9, 1999

See 18 U.S.C. 1001 and
15 U.S.C. 78ff(a).

**Signature of Reporting Person
Jack E. Golsen

Date

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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