

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>SHEAR DAVID MICHAEL</u> (Last) (First) (Middle) 16 SOUTH PENNSYLVANIA AVENUE (Street) OKLAHOMA OK 73107 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LSB INDUSTRIES INC [LXU]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Senior VP/General Counsel/Sec
	3. Date of Earliest Transaction (Month/Day/Year) 05/10/2007	
		6. Individual or Joint/Group Filing (Check Applicable Line) X 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)	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	05/10/2007		M		9,000	A	\$1.25	9,000	D	
Common Stock	05/10/2007		G	V	9,000	D	\$0	0	D	
Common Stock	05/10/2007		G	V	9,000	A	\$0	74,212	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	05/10/2007		S		5,000	D	\$20.01	69,212	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	05/10/2007		S		4,000	D	\$20.06	65,212	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	05/11/2007		S		500	D	\$20.3	64,712	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	05/11/2007		S		300	D	\$20.35	64,412	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	05/11/2007		S		2,700	D	\$20.39	61,712	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	05/11/2007		S		1,500	D	\$20.45	60,212	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	05/11/2007		S		400	D	\$20.6	59,812	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	05/11/2007		S		600	D	\$20.65	59,212	I	By Trust and Spouse's Trust ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (e.g., puts, calls, warrants, options, convertible securities) (Month/Day/Year)	5. Transaction Code (Instr. 8)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Nonqualified Stock Option ⁽¹⁾	\$1.25	05/10/2007		M	(2) 07/08/2009	Common Stock 9,000	(2)	26,000 ⁽²⁾	D	
Incentive Stock Option	\$1.25				(2) 07/08/2009	Common Stock 50,544		50,544 ⁽²⁾	D	
Incentive Stock Option	\$2.73				(2) 11/29/2011	Common Stock 15,000		15,000 ⁽²⁾	D	
Incentive Stock Option	\$1.25				(3) 07/08/2009	Common Stock 12,760		12,760 ⁽³⁾	I	By Spouse ⁽³⁾
Nonqualified Stock Option	\$2.73				(3) 11/29/2011	Common Stock 10,000		10,000 ⁽³⁾	I	By Spouse ⁽³⁾

Explanation of Responses:

1. These shares are held in a jointly owned account by Mr. Shear's revocable trust, of which he is trustee, and the revocable trust of Mr. Shear's wife, of which she is trustee. The shares acquired upon exercise of the option reported herein were contributed by Mr. Shear to the joint account. This amount does not include, and Mr. Shear disclaims beneficial ownership of (a) 22,988 shares held by two trust established for the benefit of Mr. Shear's son and daughter of which Mr. Shear's wife is trustee and exercises investment control over the trusts' portfolio securities, and (b) 263,320 shares held by three trusts, each one established for the benefit of one of the three children of Jack E. Golsen and Sylvia H. Golsen of which Mr. Shear's wife is trustee and exercises investment control over the trusts' portfolio securities.

2. Incentive Stock Options ("ISO") and Nonqualified Stock Options ("NQSO") granted by the Issuer to Mr. Shear. All ISOs and NQSOs held by Mr. Shear are currently exercisable. As of the date of this report, the total number of shares underlying the ISOs and NQSOs held by Mr. Shear is 91,544.

3. Incentive Stock Options ("ISO") and Nonqualified Stock Options ("NQSO") granted by the Issuer to the reporting person's spouse. All ISOs and NQSOs held by the reporting person's spouse are currently exercisable. As of the date of this report, the total number of shares underlying the ISOs and NQSOs held by the reporting person's spouse is 22,760.

David M. Shear 05/14/2007

** Signature of Reporting Person Date

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

* 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).

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

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 Number.