

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

LSB Industries, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$.10 per share

-----  
(Title of Class of Securities)

502160104

-----  
(CUSIP Number)

Louis J. Bevilacqua, Esq.  
Cadwalader, Wickersham & Taft  
100 Maiden Lane  
New York, New York 10038  
(212) 504-6057

-----  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 14, 1997

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 502160104

13D

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1 NAME OF REPORTING PERSON Wynnefield Partners Small Cap Value L.P.  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
13-3688497

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)  (b)

-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS (See Instructions)  
WC  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)   
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
7 SOLE VOTING POWER  
425,720  
-----  
8 SHARED VOTING POWER  
0  
NUMBER OF SHARES BENEFICIALLY OWNED BY  
EACH REPORTING PERSON WITH  
-----  
9 SOLE DISPOSITIVE POWER  
425,720  
-----  
10 SHARED DISPOSITIVE POWER  
0  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
425,720  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)   
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.3%  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
PN  
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1 NAME OF REPORTING PERSON Wynnefield Partners Small Cap Value L.P. I  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
13-3953291

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)  (b)

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (See Instructions)  
WC

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

	7	SOLE VOTING POWER
		214,780

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
		0

-----

EACH	9	SOLE DISPOSITIVE POWER
REPORTING PERSON		214,780

-----

WITH	10	SHARED DISPOSITIVE POWER
		0

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
214,780

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.7%

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14 TYPE OF REPORTING PERSON (See Instructions)  
PN

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1 NAME OF REPORTING PERSON Channel Partnership II L.P.  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
22-3215653

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)  (b)

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (See Instructions)  
WC

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

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	7	SOLE VOTING POWER 24,000
NUMBER OF SHARES BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 0
EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 24,000
	10	SHARED DISPOSITIVE POWER 0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
24,000

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.2%

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14 TYPE OF REPORTING PERSON (See Instructions)  
PN

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1 NAME OF REPORTING PERSON Wynnefield Small Cap Value Offshore Fund Ltd  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

7 SOLE VOTING POWER  
145,500

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
145,500

10 SHARED DISPOSITIVE POWER  
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
145,500

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.1%

14 TYPE OF REPORTING PERSON (See Instructions)  
PN

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1 NAME OF REPORTING PERSON Nelson Obus  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
###-##-####

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)  (b)

-----

3 SEC USE ONLY

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4 SOURCE OF FUNDS (See Instructions)  
PF

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
U.S.A.

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	7	SOLE VOTING POWER 20,000
NUMBER OF SHARES BENEFICIALLY OWNED BY	8	SHARED VOTING POWER 0
EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 20,000
	10	SHARED DISPOSITIVE POWER 0

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
20,000

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(See Instructions)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.2%

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14 TYPE OF REPORTING PERSON (See Instructions)  
IN

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This Amendment No. 1 to Schedule 13D amends Items 3, 5 and 7 of the Schedule 13D, dated September 4, 1997 (the "Original Schedule 13D"), filed by the Reporting Persons to reflect subsequent purchases of Common Stock by Wynnefield, Wynnefield I and Wynnefield Offshore. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Original Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended by appending the following thereto:

The source of the \$426,623.20 used by Wynnefield to purchase its additional 89,375 shares of Common Stock was its working capital. The source of the \$253,773.21 used by Wynnefield I to purchase its additional 53,125 shares of Common Stock was its working capital. The source of the \$93,463.84 used by Wynnefield Offshore to purchase its additional 19,800 shares of Common Stock was its working capital. No funds were borrowed by any of Persons Wynnefield, Wynnefield I or Wynnefield Offshore in connection with its purchases of Common Stock.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is amended by appending the following:

As of the date of this Amendment No. 1: Wynnefield is the beneficial owner of 425,720 shares of Common Stock, or 3.3% of the outstanding Common Stock; Wynnefield I is the beneficial owner of 214,780 shares of Common Stock, or 1.7% of the outstanding Common Stock; Wynnefield Offshore is the beneficial owner of 145,500 shares of Common Stock, or 1.1% of the outstanding Common Stock; and the Reporting Persons are the beneficial owner of 830,000 shares of Common Stock, or 6.5% of the outstanding Common Stock.

Item 5(b) is amended by appending the following:

As of the date of this Amendment No. 1: Wynnefield has the sole power to vote, or to direct the vote of, 425,720 shares of Common Stock and the sole power to dispose of, or to direct the disposition of, 425,720 shares of Common Stock; Wynnefield I has the sole power to vote, or to direct the vote of, 214,780 shares of Common Stock and the sole power to dispose of, or to direct the disposition of, 214,780 shares of Common Stock; Wynnefield Offshore the sole power to vote, or to direct the vote of, 145,500 shares of Common Stock and the sole power to dispose of, or to direct the disposition of, 145,500 shares of Common Stock; and the Reporting Persons have the sole power to vote, or to direct the vote of, 830,000 shares of Common Stock and the sole power to dispose of, or to direct the disposition of, 830,000 shares of Common Stock.

Item 5(c) is amended by appending the following:

Reporting Person	Date	No. of Shares Purchased	Price per Share
- - - - -	----	-----	-----
Wynnefield.....	09/04/97	32,175	\$4.8402
	09/25/97	5,200	4.6000
	09/30/97	3,200	4.4481
	10/06/97	12,800	4.5953
	10/14/97	36,000	4.8310
Wynnefield I.....	09/04/97	17,325	4.8402
	09/25/97	2,800	4.6000
	09/30/97	1,800	4.4481
	10/06/97	7,200	4.5953
	10/14/97	24,000	4.8310
Wynnefield Offshore.....	09/04/97	10,500	4.8402
	09/26/97	2,500	4.5750

09/29/97	400	4.3750
09/30/97	400	4.4481
10/03/97	3,000	4.5500
10/07/97	3,000	4.6750

All of the foregoing purchases were made in the open market through broker-dealers.

Item 7. Material to Be Filed as Exhibits.

Exhibit 99.1 -- Joint Filing Agreement.

Exhibit 99.2 -- Letter from the Reporting Persons to the Chairman of the Board and President of the Company, dated September 4, 1997.\*

Exhibit 99.3 -- Letter from the Reporting Persons to the Board of Directors of the Company, dated September 4, 1997.\*

Exhibit 99.4 -- Letter from the Reporting Persons to the Special Committee of the Board of Directors of the Company, dated October 17, 1997.

\* Previously filed.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 17, 1997

WYNNEFIELD PARTNERS SMALL CAP VALUE L.P.

By: WYNNEFIELD CAPITAL MANAGEMENT, LLC,  
as general partner

By: /S/ NELSON OBUS  
-----  
Nelson Obus  
Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE L.P. I

By: WYNNEFIELD CAPITAL MANAGEMENT, LLC,  
as general partner

By: /S/ NELSON OBUS  
-----  
Nelson Obus  
Managing Member

CHANNEL PARTNERSHIP II L.P.

By: /S/ NELSON OBUS  
-----  
Nelson Obus  
General Partner

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND LTD

By: WYNNEFIELD CAPITAL, INC.,  
as general partner

By: /S/ NELSON OBUS  
-----  
Nelson Obus  
President

/S/ NELSON OBUS  
-----  
Nelson Obus

The Amendment No. 1 to Schedule 13D, relating to the common stock, par value \$.10 per share, of LSB Industries, Inc., dated October 17, 1997, is filed on behalf of Wynnefield Partners Small Cap Value L.P., Wynnefield Partners Small Cap Value L.P. I, Channel Partnership II L.P., Wynnefield Small Cap Value Offshore Fund Ltd and Nelson Obus.

Dated: October 17, 1997

WYNNEFIELD PARTNERS SMALL CAP VALUE L.P.

By: WYNNEFIELD CAPITAL MANAGEMENT, LLC,  
as general partner

By: /S/ NELSON OBUS

-----  
Nelson Obus  
Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE L.P. I

By: WYNNEFIELD CAPITAL MANAGEMENT, LLC,  
as general partner

By: /S/ NELSON OBUS

-----  
Nelson Obus  
Managing Member

CHANNEL PARTNERSHIP II L.P.

By: /S/ NELSON OBUS

-----  
Nelson Obus  
General Partner

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND LTD

By: WYNNEFIELD CAPITAL, INC.,  
as general partner

By: /S/ NELSON OBUS

-----  
Nelson Obus  
President

/S/ NELSON OBUS

-----  
Nelson Obus

WYNNEFIELD PARTNERS SMALL CAP VALUE L.P.  
WYNNEFIELD PARTNERS SMALL CAP VALUE L.P. I  
CHANNEL PARTNERSHIP II L.P.  
WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND LTD  
NELSON OBUS  
ONE PENN PLAZA  
SUITE 4720  
NEW YORK, NEW YORK 10119

October 17, 1997

Mr. Bernard G. Ille  
Chairman  
Special Committee of the Board of Directors  
LSB Industries, Inc.  
11044 Magnolia Park  
Oklahoma City, OK 73120

Dear Mr. Ille:

I am in receipt of a September 29 letter from Mr. Gary W. Derrick of Derrick & Briggs in Oklahoma City detailing the creation of a Special Committee chaired by you to consider SLB Corporation's preferred stock proposal. I applaud the creation of such a committee to insure appropriate oversight of what appears to me to be a most controversial proposal.

As mentioned in my letter to the Board of September 4, 1997, I am very serious about being given an opportunity to present an alternative proposal to the Special Committee. To this end, I request from the Special Committee information detailing LSB's need for a cash infusion at this time. With this in hand, I will prepare our proposal and expect an opportunity to meet with the Special Committee to discuss our proposal. If you choose not to cooperate with me along these suggested lines, I intend to move forward with an unsolicited proposal.

I look forward to hearing from you at your earliest convenience.

Sincerely,

WYNNEFIELD PARTNERS SMALL CAP VALUE L.P.

By: WYNNEFIELD CAPITAL MANAGEMENT, LLC,  
as general partner

By: /S/ NELSON OBUS

-----  
Nelson Obus  
Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE L.P. I

By: WYNNEFIELD CAPITAL MANAGEMENT, LLC,  
as general partner

By: /S/ NELSON OBUS

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Nelson Obus  
Managing Member

CHANNEL PARTNERSHIP II L.P.

By: /S/ NELSON OBUS

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Nelson Obus  
General Partner

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND LTD

By: WYNNEFIELD CAPITAL, INC.,  
as general partner

By: /S/ NELSON OBUS

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Nelson Obus  
President

/S/ NELSON OBUS

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Nelson Obus