

[ ] 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	2. Issuer Name and Ticker or Trading Symbol
Steven J. Golsen	LSB Industries, Inc. (LSBD)

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(Last) (First) (Middle)	3. IRS or Social Security No. of Reporting Person (Voluntary)
16 South Pennsylvania Post Office Box 705	###-##-####
(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)

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	7/23/99	P		123,500	A	\$0.986

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)
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78,908  
1,301,899(3)

I  
I

As Trustee(1)  
By SBL(2)

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. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,4,5)
Preferred "B"	(4)			(A) (D)
Preferred "C"	\$11.55			
Incentive Stock Option	\$5.3625			
Incentive Stock Option	\$4.5375			
Incentive Stock Option	\$1.375	7/8/99	A	V 100,000

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 533,333	
(5) (5)	Common Stock 39,177	
(6) 6/27/01	Common Stock 5,000	
(6) 11/19/01	Common Stock 80,000	
(6) 7/8/04	Common Stock 100,000	

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)
16,000(3)	I	By SBL(2)
9,050	I	By SBL(2)
(6)	D	
(6)	D	
(6)	D	

Explanation of Responses:

- (1) These shares are held of record by two trusts established for the benefit of two of the grandchildren of Jack E. Golsen and Sylvia H. Golsen. Steven J. Golsen is one of the three trustees for these two trusts.
- (2) 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.
- (3) 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.

- (4) 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.
- (5) 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.
- (6) Incentive Stock Option ("ISO") granted by the Company to Steven J. 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. An ISO for 5,000 shares of Common Stock exercisable at \$5.3625, with an expiration date of June 27, 2001, was granted on June 27, 1996. An ISO for 80,000 shares of Common Stock exercisable at \$4.5375, with an expiration date of November 19, 2001, was granted on November 19, 1996. An ISO for 100,000 shares of Common Stock exercisable at \$1.375, with an expiration date of July 7, 2004, was granted on July 5, 1999. Mr. Golsen has acquired no shares under the foregoing ISOs. As of the date hereof, the total number of shares of Common Stock underlying the ISO's held by Mr. Golsen is 185,000.

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

/s/ Steven J. Golsen                      September 9, 1999

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

\_\_\_\_\_  
\*\*Signature of Reporting Person  
Steven J. 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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