

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

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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  
Rhodes, Horace G.

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

(Last) (First) (Middle)  
201 Robert S. Kerr, Suite 200  
(Street)  
Oklahoma City, Oklahoma 73102  
(City) (State) (Zip)

3. IRS or Social Security No. of Reporting Person (Voluntary)  
###-##-####

4. Statement for Month/Year: December 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)		
			Amount	(A) or (D)	Price

Common Stock

5. Amount of Securities	6. Ownership Form: Direct (D) or	7. Nature of Indirect
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Beneficially  
Owned at End  
of Issuer's  
Fiscal Year  
(Inst. 3 and 4)

Indirect (I)  
(Instr. 4)

Beneficial  
Ownership  
(Instr. 4)

5,000

D

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 5 (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) (A) (D)
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Nonqualified Stock Option(1)	\$4.1875			
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Nonqualified Stock Option(1)	\$1.25	07/08/99	A	(1)
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6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exer- cisable	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)
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04/22/98	04/22/03	Common Stock	15,000
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07/08/99	07/08/09	Common Stock	15,000
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9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Owner- ship (Instr. 4)
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(1)

D

(1)

D

Explanation of Responses:

(1) Nonqualified Stock Option ("NQSO") to purchase shares of Issuer's Common Stock granted pursuant to the Issuer's 1993 Non-Employee Director Stock Option Plan (the "1993 Plan") and the Issuer's Outside Directors Stock Option Purchase Plan (the "1999 Plan"). NQSOs granted under both the 1993 Plan and the 1999 Plan may be

exercised at any time after six months from the date the NQSO was granted. To the extent not exercised, (a) the NQSO granted under the 1993 Plan terminates upon the fifth anniversary of the date the NQSO was granted or upon the cessation of the optionee as a member of the Board of Directors of the Issuer, and (b) the NQSO granted under the 1999 Plan terminates (i) upon the tenth anniversary of the date the NQSO was granted, (ii) three years after the cessation of the optionee as a member of the Board of Directors of the Issuer, or (iii) upon the surrender of the Non-Qualified Stock Option Agreement dated July 9, 1999, for cancellation of the NQSO.

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

/s/ Horace G. Rhodes

February 14, 2000

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

\*\*Signature of Reporting Person  
Horace G. Rhodes

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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