

[] Check this 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
SBL Corporation

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

(Last) (First) (Middle)
16 South Pennsylvania
(Street)
Oklahoma City, Oklahoma 73101

3. IRS or Social Security No. of Reporting Person (Voluntary)
73-1477865

(City) (State) (Zip)

4. Statement for Month/Year: July 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	7/23/99	P		600	A	\$2.00
Common Stock	7/23/99	P		74,500	A	\$1.50
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)

1,117,799

D
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 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) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,4,5) (A) (D)
Preferred "B"	(2)			
Preferred "B"	(2)			
Preferred "C"	\$11.55			
6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exer-cisable Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)		
(2) (2)	Common Stock 400,000			
(2) (2)	Common Stock 133,333			
(3) (3)	Common Stock 39,177			
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)		
12,000	D			
4,000	I	By GPC(1)		
9,050	D			

Explanation of Responses:

- (1) Golsen Petroleum Corporation ("GPC") is the wholly owned subsidiary of SBL Corporation.
- (2) 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.
- (3) 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.

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

SBL Corporation

/s/ Sylvia H. Golsen

August 9, 1999

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.