

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>SHELBY ANTONIO M</u> (Last) (First) (Middle) <u>16 SOUTH PENNSYLVANIA AVENUE</u> (Street) <u>OKLAHOMA OK 73107</u> (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Exec VP-Fin/CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/22/2011</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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								79,389 ⁽⁴⁾	D	
Common Stock	06/30/2011		G	V	900	D	\$0	25,846 ⁽¹⁾	I	By Trust ⁽¹⁾
Common Stock	11/15/2011		G	V	350	D	\$0	25,496 ⁽¹⁾	I	By Trust ⁽¹⁾
Common Stock	11/22/2011		M		15,000 ⁽³⁾	A	\$2.73	40,496 ⁽¹⁾	I	By Trust ⁽¹⁾

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Incentive Stock Option ⁽²⁾	\$2.73	11/22/2011		M			15,000	(2)	11/29/2011	Common Stock	15,000	\$0	0	D	

Explanation of Responses:

- These shares were previously transferred from direct ownership into the reporting person's revocable trust, of which the reporting person is the settlor and trustee and holds a pecuniary interest in the trust's holdings and transactions. These shares include 546 shares which the reporting person had not previously reported beneficial ownership of which are beneficially owned by the reporting person through the reporting person's revocable trust.
- Incentive Stock Options ("ISO") granted by the Issuer to the reporting person. All ISOs are currently exercisable. As of the date of this report, there are no shares underlying the ISOs held by the reporting person.
- These 15,000 shares were acquired by the reporting person on November 22, 2011, upon the exercise of ISOs and were thereafter transferred by the reporting person into the reporting person's revocable trust. See footnote 1 above.
- This amount reflects the remaining shares owned directly by the reporting person following the transfer of certain shares from direct ownership into the reporting person's revocable trust. See footnote 1 above.

Remarks:

Antonio M. Shelby 11/23/2011
 ** 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.