

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL                                 |           |
|--|-----------|
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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

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>SBL, LLC</u><br><br>(Last) (First) (Middle)<br><u>16 SOUTH PENNSYLVANIA AVENUE</u><br><br>(Street)<br><u>OKLAHOMA OK 73107</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>LSB INDUSTRIES INC [ LXU ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/13/2008</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                    | 11/13/2008                           |  | P                              |   | 29,617  | A          | \$7.45 <sup>(3)</sup> | 1,825,671   | D <sup>(1)(2)</sup>                                      |   |
| Common Stock                    | 11/17/2008                           |  | P                              |   | 3,200   | A          | \$7.47 <sup>(3)</sup> | 1,828,871   | D <sup>(1)(2)</sup>                                      |   |

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 |   |  |  |   |  |
| 5.5% Convertible Debentures                | (4)  |                                      |  |                                |   |  |     | (4)  | 07/01/2012      | Common Stock  | 145,600                                    | 4,000,000 <sup>(4)</sup>   | D <sup>(1)(2)</sup>                                       |  |
| Series B Preferred                         | (5)  |                                      |  |                                |   |  |     | (5)  | (5)             | Common Stock  | 533,333                                    | 16,000   | D <sup>(1)(2)</sup>                                       |  |
| Series D Preferred                         | (6)  |                                      |  |                                |   |  |     | (6)  | (6)             | Common Stock  | 250,000                                    | 1,000,000  | D <sup>(1)(2)</sup>                                       |  |

Explanation of Responses:

- SBL, LLC (?SBL?) is owned by Golsen Family, L.L.C. (?GFLLC?) (49%). Barry Golsen, a director and the president of the Issuer (17%), Steven Golsen, executive officer of a subsidiary of the Issuer (17%), and Jack E. Golsen's daughter, Linda F. Rappaport (17%). Golsen Petroleum Corporation (?GPC?) is a wholly owned subsidiary of SBL. The amount shown in Table I includes 1,544,916 shares owned by SBL and 283,955 shares owned directly by GPC, and the amount shown in Table II includes 12,000 shares of the Issuer's Series B Preferred owned by SBL and 4,000 shares of the Issuer's Series B Preferred owned directly by GPC. Voting and dispositive power over the securities held by SBL and GPC is possessed by Jack E. Golsen, who is the chief executive officer and chairman of the board of the Issuer, and Barry H. Golsen, a director and the president of the Issuer.
- GFLLC is owned by Jack E. Golsen, chief executive officer and chairman of the board of the Issuer, through his revocable trust (45.923%), his spouse, Sylvia Golsen through her revocable trust (45.923%), his sons, Barry Golsen (2.718%), and Steven Golsen (2.718%), and his daughter, Linda Rappaport (2.718%).
- On November 13, 2008, the reporting person purchased a total of 29,617 shares of the Issuer's common stock at the weighted average price per share of \$7.45, which is based on the following purchases of the Issuer's common stock at the respective price per share: (a) \$7.07 ? 100 shares, (b) \$7.08 ? 5,000 shares, (c) \$7.10 ? 1,500 shares, (d) \$7.46 ? 3,400 shares, (e) \$7.47 ? 10,000 shares, (f) \$7.50 ? 3,500 shares, (g) \$7.57 ? 717 shares, (h) \$7.79 ? 1,200 shares, and (i) \$7.80 ? 4,200 shares. On November 17, 2008, the reporting person purchased a total of 3,200 shares of the Issuer's common stock at the weighted average price per share of \$7.47, which is based on the following purchases of the Issuer's common stock at the respective price per share: (a) \$7.43 ? 100 shares, (b) \$7.44 ? 500 shares, (c) \$7.46 ? 100 shares, (d) \$7.47 ? 900 shares, (e) \$7.48 ? 900 shares, (f) \$7.49 ? 200 shares, and (g) \$7.50 ? 500 shares.
- This amount is the principal amount of the Issuer's 5.5% Convertible Senior Subordinated Debentures due 2012 (the "Debentures") held by the reporting person. The Debentures are convertible at the option of the holder in whole or in part into the Issuer's common stock prior to their maturity. The conversion rate of the Debentures is 36.4 shares of the Issuer's common stock per \$1,000 principal amount of debentures (representing a conversion price of \$27.47 per share of common stock), subject to adjustment under certain conditions as set forth in the Indenture, dated June 28, 2007 (the "Indenture"), by the Issuer in favor of UMB Bank, N.A., as Trustee, filed as Exhibit 4.2 to the Issuer's Form 8-K on June 29, 2007. The Debentures bear interest at the rate of 5.5% per year and mature on July 1, 2012.
- Each share of the Issuer's Series "B" 12% Cumulative Preferred Stock is convertible, at the option of the holder into 33.3333 shares of the Issuer's common stock. Each share is convertible as long as such is outstanding.
- The Issuer's Series "D" 6% Cumulative, Convertible Class C Preferred Stock is convertible at the option of the holder into the Issuer's common stock at the rate of four shares of Preferred "D" for one share of common stock. Each share is convertible as long as such is outstanding.

Jack E. Golsen, Manager 11/17/2008  
 \*\* 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.

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