

RAPPAPORT LINDA F
Form 4
December 10, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
RAPPAPORT LINDA F

2. Issuer Name and Ticker or Trading Symbol
LSB INDUSTRIES INC [LXU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
16 SOUTH PENNSYLVANIA AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
12/02/2008

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

OKLAHOMA CITY, OK 73107

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock					154,033	I	By Spouse (1)
Common Stock	12/02/2008		P		489 (6) A \$ 7 (4)	I	By GFLLC (2)
Common Stock	12/02/2008		P		6,239 (6) A \$ 7 (4)	I	By SBL (3)
Common Stock	12/04/2008		P		170 (6) A \$ 6.98 (4)	I	By GFLLC (2)
Common Stock	12/04/2008		P		2,171 (6) A \$ 6.98	I	By SBL (3)

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Common Stock	12/05/2008	P	140 ⁽⁶⁾	A	⁽⁴⁾ \$ 7 ₍₄₎	43,293 ⁽⁶⁾	I	By GFLLC ⁽²⁾
Common Stock	12/05/2008	P	1,790 ₍₆₎	A	⁽⁴⁾ \$ 7 ₍₄₎	325,729 ⁽⁶⁾	I	By SBL ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)	8. I. De. Sec. (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
5.5% Convertible Debentures	⁽⁵⁾					⁽⁵⁾ 07/01/2012	Common Stock	36,400	
5.5% Convertible Debentures	⁽⁵⁾					⁽⁵⁾ 07/01/2012	Common Stock	1,939	
5.5% Convertible Debentures	⁽⁵⁾					⁽⁵⁾ 07/01/2012	Common Stock	24,752	
Series B Preferred	⁽⁷⁾					⁽⁷⁾ ⁽⁷⁾	Common Stock	10,727	
Series B Preferred	⁽⁷⁾					⁽⁷⁾ ⁽⁷⁾	Common Stock	90,666	
Series D Preferred	⁽⁸⁾					⁽⁸⁾ ⁽⁸⁾	Common Stock	42,500	
Series D Preferred	⁽⁸⁾					⁽⁸⁾ ⁽⁸⁾	Common Stock	3,329	

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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.

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