

BROWN ROBERT C MD
Form 4
August 24, 2007

FORM 4

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

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

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BROWN ROBERT C MD

(Last) (First) (Middle)

3433 NW 56TH STREET

(Street)

OKLAHOMA CITY, OK 73112

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/22/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. 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)	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)
Common Stock	08/22/2007		S	1,000 D	\$ 22.01 111,516	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/23/2007		S	1,000 D	\$ 22 110,516	I	By Trust and Spouse's Trust ⁽¹⁾
Common Stock	08/23/2007		S	1,000 D	\$ 22.04 109,516	I	By Trust and Spouse's Trust ⁽¹⁾

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

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(9-02)

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonqualified Stock Option (2)	\$ 1.25					07/08/1999	07/08/2009	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BROWN ROBERT C MD 3433 NW 56TH STREET OKLAHOMA CITY, OK 73112	X

Signatures

Robert C.
Brown, M.D. 08/24/2007

**Signature of Reporting Person Date

Explanation of Responses:

* 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).

These shares were originally held by the reporting person's spouse, and are now held in a joint account owned by the Zelda F. Brown

- (1) Rev. Trust, DTD 08/27/99, of which the reporting person is settlor trustee, and the Robert C. Brown Rev. Trust, DTD 08/27/99, of which the reporting person's spouse is settlor and trustee.
- (2) Nonqualified Stock Option ("NQSO") to purchase shares of Issuer's Common Stock granted pursuant to the Issuer's Outside Directors Stock Option Purchase Plan (the "1999 Plan"). NQSOs granted under both the 1999 Plan may be exercised at any time after six months

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from the date the NQSO was granted. To the extent not exercised, 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.

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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