

LSB INDUSTRIES INC  
Form SC 13D/A  
May 04, 2012  
CUSIP NO. 5021600-10-4

# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

## **SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 45)**

### **LSB INDUSTRIES, INC.**

**(Name of Issuer)**

**COMMON STOCK, PAR VALUE \$.10**

**(Title of Class of Securities)**

**5021600-10-4**  
**(CUSIP Number)**

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**Jack E. Golsen**

**16 South Pennsylvania**

**Oklahoma City, Oklahoma 73107**

**(405) 235-4546**

**(Name, Address and Telephone Number of Person**

**Authorized to Receive Notices and Communications)**

**March 5, 2011**

**(Date of Event Which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of his Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f), or 240.13d-1(g) Rule 13d-1(b)(3) or (4), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 5021600-10-4

(1) Names of Reporting Persons, I.R.S. Identification No. of above Persons (entities only)

Jack E. Golsen

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

(3) SEC Use Only

(4) Source of Funds (See Instructions)

Not applicable

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

USA

(7) Sole Voting Power

Number of

Shares 673,304  
(8) Shared Voting Power

Beneficially

Owned by 2,893,266  
Each (9) Sole Dispositive Power

Reporting

Person 673,304  
(10) Shared Dispositive Power

With:

2,893,266

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(11) Aggregate Amount Beneficially Owned by Each Reporting Person

3,566,570

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)

15.34%

(14) Type of Reporting Person (See Instructions)

IN

CUSIP NO. 5021600-10-4

(1) Names of Reporting Persons, I.R.S. Identification No. of above Persons (entities only)

Sylvia H. Golsen

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

(3) SEC Use Only

(4) Source of Funds (See Instructions)

Not applicable

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

USA

(7) Sole Voting Power

Number of

Shares (8) Shared Voting Power

Beneficially

Owned by 1,479,803

Each (9) Sole Dispositive Power

Reporting

Person (10) Shared Dispositive Power

With:

1,479,803

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(11) Aggregate Amount Beneficially Owned by Each Reporting Person

1,479,803

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)

6.47%

(14) Type of Reporting Person (See Instructions)

IN

CUSIP NO. 5021600-10-4

(1) Names of Reporting Persons, I.R.S. Identification No. of above Persons (entities only)

**Barry H. Golsen**

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

(3) SEC Use Only

(4) Source of Funds (See Instructions)

**Not applicable**

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

**USA**

(7) Sole Voting Power

Number of

Shares **292,467**  
(8) Shared Voting Power

Beneficially

Owned by **2,690,516**  
Each (9) Sole Dispositive Power

Reporting

Person **292,467**  
(10) Shared Dispositive Power

With:

**2,690,516**

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(11) Aggregate Amount Beneficially Owned by Each Reporting Person

2,982,983

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)

12.90%

(14) Type of Reporting Person (See Instructions)

IN

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(1) Names of Reporting Persons, I.R.S. Identification No. of above Persons (entities only)

**Steven J. Golsen**

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

(3) SEC Use Only

(4) Source of Funds (See Instructions)

**Not applicable**

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

**USA**

(7) Sole Voting Power

Number of

Shares **243,493**  
(8) Shared Voting Power

Beneficially

Owned by **519,580**  
Each (9) Sole Dispositive Power

Reporting

Person **243,493**  
(10) Shared Dispositive Power

With:

**519,580**

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(11) Aggregate Amount Beneficially Owned by Each Reporting Person

763,073

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)

3.39%

(14) Type of Reporting Person (See Instructions)

IN

CUSIP NO. 5021600-10-4

(1) Names of Reporting Persons, I.R.S. Identification No. of above Persons (entities only)

Linda F. Rappaport

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

(3) SEC Use Only

(4) Source of Funds (See Instructions)

Not applicable

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

USA

(7) Sole Voting Power

Number of

Shares (8) Shared Voting Power

Beneficially

Owned by 645,591

Each (9) Sole Dispositive Power

Reporting

Person (10) Shared Dispositive Power

With:

645,591

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(11) Aggregate Amount Beneficially Owned by Each Reporting Person

645,591

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)

2.87%

(14) Type of Reporting Person (See Instructions)

IN

CUSIP NO. 5021600-10-4

(1) Names of Reporting Persons, I.R.S. Identification No. of above Persons (entities only)

Golsen Family, L.L.C.

20-8234753

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

(3) SEC Use Only

(4) Source of Funds (See Instructions)

Not applicable

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

Oklahoma

Number of (7) Sole Voting Power

Shares

Beneficially

Owned by (8) Shared Voting Power

Each

Reporting 1,463,927  
(9) Sole Dispositive Power

Person

With:

(10) Shared Dispositive Power

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1,463,927

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

1,463,927

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)

6.40%

(14) Type of Reporting Person (See Instructions)

OO

CUSIP NO. 5021600-10-4

(1) Names of Reporting Persons, I.R.S. Identification No. of above Persons (entities only)

**SBL, L.L.C.**

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

(3) SEC Use Only

(4) Source of Funds (See Instructions)

**Not applicable**

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

**Oklahoma**

(7) Sole Voting Power

Number of

Shares (8) Shared Voting Power

Beneficially

Owned by 2,684,087

Each (9) Sole Dispositive Power

Reporting

Person (10) Shared Dispositive Power

With:

2,684,087

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(11) Aggregate Amount Beneficially Owned by Each Reporting Person

2,684,087

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)

11.61%

(14) Type of Reporting Person (See Instructions)

OO



CUSIP NO. 5021600-10-4

(1) Names of Reporting Persons, I.R.S. Identification No. of above Persons (entities only)

**Golsen Petroleum Corporation**

(2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

(3) SEC Use Only

(4) Source of Funds (See Instructions)

**Not applicable**

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization

**Oklahoma**

(7) Sole Voting Power

Number of

Shares (8) Shared Voting Power

Beneficially

Owned by 417,288

Each (9) Sole Dispositive Power

Reporting

Person (10) Shared Dispositive Power

With:

417,288

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(11) Aggregate Amount Beneficially Owned by Each Reporting Person

417,288

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)

1.86%

(14) Type of Reporting Person (See Instructions)

CO

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Introduction

This statement constitutes Amendment No. 45 to the Schedule 13D dated October 7, 1985, as amended (the Schedule 13D ), relating to the common stock, par value \$.10 a share ( Common Stock ) of LSB Industries, Inc. (the Company ). All terms not otherwise defined herein shall have the meanings ascribed in the Schedule 13D.

This Schedule 13D is reporting matters with respect to the following reporting persons:

Jack E. Golsen (Chief Executive Officer and Chairman of the Board of the Company);

Sylvia H. Golsen, an individual;

Barry H. Golsen (President and member of the Board of Directors of the Company);

Steven J. Golsen (President of certain subsidiaries of the Company and a member of the board of directors of the Company);

Linda F. Rappaport, an individual;

Golsen Family, L.L.C., an Oklahoma limited liability company ( GFLLC );

SBL, L.L.C., an Oklahoma limited liability company ( SBL ); and

Golsen Petroleum Corporation, an Oklahoma corporation and wholly-owned subsidiary of SBL ( GPC ).

Jack and Sylvia Golsen are husband and wife. Barry Golsen, Steven Golsen, and Linda Rappaport are the children of Jack and Sylvia Golsen (collectively, the Golsen Family ). All of the membership interests in GFLLC are owned by the Golsen Family or trusts controlled by a member of the Golsen Group. Jack and Sylvia Golsen are the sole managers of GFLLC. All of the outstanding stock of SBL is owned by GFLLC, Barry Golsen, Steven Golsen and Linda Rappaport. Jack and Barry Golsen are the sole managers of SBL and the sole members of the Board of Directors and the officers of GPC.

This Amendment No. 45 is being filed as a result of SBL 's pledge of 200,000 shares of Common Stock on March 5, 2012, in favor of The Bank of the West ( BOW ) pursuant to the terms of the Assignment of Investment Property/Securities dated the same date (the Assignment ). The Assignment is described under Item 4, below.

Item 1. Security and Issuer.

Item 1 of this Schedule 13D is unchanged.

Item 2. Identity and Background.

Item 2 of this Schedule 13D is unchanged.



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Item 3. Source and Amount of Funds or Other Consideration.  
Item 3 of this Schedule 13D is not applicable.

Item 4. Purpose of Transaction.  
Assignment

On March 5, 2012, SBL pledged 200,000 shares of Common Stock pursuant to the Assignment to secure a promissory note of even date therewith from GFLLC to BOW, in favor of BOW. The promissory note has an original principal face amount of approximately \$3.015 million and a term of three years. In addition to standard default and similar provisions contained in the Assignment, BOW retains the right to all dividends paid in connection with the collateral.

Other

The reporting persons do not presently have any other events, plans, or proposals required to be reported under Item 6 of this Schedule 13D.

Item 5. Interest in Securities of the Issuer.