

LASRY MARC
Form 4
November 03, 2010

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 *
LASRY MARC

2. Issuer Name and Ticker or Trading Symbol
STERLING CHEMICALS INC
[SCHI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/02/2010

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

C/O AVENUE CAPITAL, 399
PARK AVENUE, 6TH FL.

(Street)

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

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

NEW YORK, NY 10022

(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 Indirect Beneficial Ownership (Instr. 4) | | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---------|---|-----------------------|
| | | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/02/2010 | | S | | | | | \$ 2,3874 | 393,318 | I | See Footnotes (3) (4) |
| | | | | | | | | (1) | | | |
| Common Stock | 11/02/2010 | | S | | | | | \$ 3,0357 | 389,818 | I | See Footnotes (3) (4) |
| | | | | | | | | (2) | | | |

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

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number.

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LASRY MARC C/O AVENUE CAPITAL 399 PARK AVENUE, 6TH FL. NEW YORK, NY 10022 | | X | | |

Signatures

/s/ Eric Ross as Attorney-in-Fact for Marc Lasry
Date: 11/03/2010

**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).
 - (1) The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions ranging from \$2.00 to \$2.50 inclusive. The Reporting Person undertakes to provide Sterling Chemicals, Inc., and any security holder of Sterling Chemicals, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price with the ranges set forth in footnotes (1) and (2) to this Form 4.
 - (2) The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions ranging from \$3.00 to \$3.25 inclusive. The Reporting Person undertakes to provide Sterling Chemicals, Inc., and any security holder of Sterling Chemicals, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price with the ranges set forth in footnotes (1) and (2) to this Form 4.
 - (3) The securities, the disposition of which, is reported in this Form 4 were held directly by Avenue Special Situations Fund II, L.P., a Delaware limited partnership ("SSII"). The reporting Person is (i) the Managing Member of Avenue Capital Management II GenPar, LLC, which is the general partner of Avenue Capital Management II, L.P., which is the registered investment adviser to SSII and (ii) the Managing Member of the Managing Member of the general partner of SSII.

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- The Reporting Person is deemed to be the indirect beneficial owner of the securities, the disposition of which is reported in this Form 4, as well as of the securities reported as beneficially owned following the reported transaction, by reason of his ability to direct the vote
- (4) and/or disposition of such securities, and his pecuniary interest in such securities (within the meaning of Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended) was a fractional interest in such amount. The Reporting Person disclaims beneficial ownership of any and all such amounts in excess of such actual pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.