

STERLING CHEMICALS INC
Form 4
June 09, 2011

FORM 4

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

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).

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 *
SASS MARTIN D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/03/2011

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

1185 AVE OF THE AMERICAS, 18TH FLOOR

(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

NEW YORK, NY 10036

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 06/03/2011 | | J(1) | 7,424 A 11 | 9,532,326 | I | See Footnote (1) (2) |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Series A Convertible Preferred Stock | (3) | 06/03/2011 | | J(1) | 37.303 | (4) (4) | Common Stock | 37,303 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SASS MARTIN D 1185 AVE OF THE AMERICAS 18TH FLOOR NEW YORK, NY 10036 | | | X | |

Signatures

/s/ Martin D. Sass
Date: 06/08/2011

__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) M.D. Sass Investors Services, Inc. ("MDSIS") acquired beneficial ownership of the shares of the Issuer's common stock, par value \$.01 per share (the "Common Stock") and the shares of the Issuer's Series A Preferred Stock (the "Preferred Stock"), in each case as reported herein (collectively, the "Subject Securities"), pursuant to the terms of that certain Final Order, dated March 8, 2011, relating to the lawsuit styled MD Sass Investors vs. J.B. Rubin & Company, Inc., Index Number 102698/2004, pending before the Commercial Division of the Supreme Court of New York, County of New York (the "Order").
 - (2) Martin D. Sass serves as Chairman and the Chief Executive Officer of MDSIS, and exercises voting and investment power over the Subject Securities solely in his capacity as Chairman and the Chief Executive Officer of MDSIS. Pursuant to the Order, the Subject Securities may be beneficially owned by MDSIS solely to the extent of the limited rights granted to MDSIS thereunder, which rights do not include any ability for MDSIS to receive or retain for its own account any distributions or dividends, if any, on the Subject Securities or any proceeds, if any, from the sale of any or all of the Subject Securities. Accordingly, neither Martin D. Sass nor MDSIS holds any direct or indirect "pecuniary interest" in the Subject Securities.
 - (3) The Preferred Stock converts into the Common Stock on a one-for-one thousand basis.
 - (4) The Preferred Stock is convertible into the Common Stock at any time at the option of the holder. The Preferred Stock does not have a scheduled expiration date.

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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