

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
[SCHI OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

1185 AVE OF THE AMERICAS, 18TH FLOOR

(Street)

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

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

NEW YORK, NY 10036

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

(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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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).
- 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
- (1) 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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