

STERLING CHEMICALS INC
Form 4
August 12, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
RESURGENCE ASSET MANAGEMENT LLC

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)

1185 AVENUE OF THE AMERICAS, 18TH FL

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/09/2011

____ Director
____ Officer (give title below)
__X__ 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)
__X__ 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/09/2011		J(1)		5,223,491 (1)	D	(1) 0
						I	See footnote (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock	(1) (3)	08/09/2011		J(1)	4,386.383	(1)	(1)	Common Stock	5,223, (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RESURGENCE ASSET MANAGEMENT LLC 1185 AVENUE OF THE AMERICAS, 18TH FL NEW YORK, NY 10036			X	

Signatures

Resurgence Asset Management, L.L.C. /s/ Martin D. Sass, as Chief Executive Officer of Resurgence Asset Management, L.L.C. 08/11/2011

**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) The shares of the Issuer's common stock beneficially owned by the Reporting Person, par value \$.01 per share (the "Common Stock") and the shares of the Issuer's Series A Preferred Stock beneficially owned by the Reporting Person (the "Preferred Stock"), in each case as reported herein (collectively, the "Subject Securities"), were disposed of pursuant to the terms of the Agreement and Plan of Merger, dated as of June 22, 2011, by and among the Issuer, Eastman Chemical Company and Eastman TC, Inc. (the "Merger Agreement"). The effective date of the Merger Agreement was August 9, 2011. The Common Stock was disposed of in exchange for the right to receive the Common Stock Consideration (as defined in the Merger Agreement) and the Preferred Stock was disposed of in exchange for the right to receive the Preferred Stock Consideration (as defined in the Merger Agreement).
- (2) The Subject Securities were disposed of for the accounts of Corporate Resurgence Partners, L.L.C., Corporate Resurgence Partners II, L.L.C., and M.D. Sass Corporate Resurgence Partners III, L.P. ("Resurgence I, II and III", respectively). Resurgence Asset Management, L.L.C. ("RAM") exercises voting and investment power over the Subject Securities solely in RAM's capacity as the general partner and/or investment advisor of Resurgence I, II and III and the Plan. Accordingly, RAM may be deemed to share voting and investment power with Resurgence I, II and III and the Plan. Mr. Martin D. Sass serves as Chairman and Chief Executive Officer of RAM. RAM and Mr. Sass disclaim beneficial ownership of the Subject Securities except to the extent of their respective pecuniary interests therein.
- (3) The Preferred Stock converts into the Common Stock on a one-for-one thousand basis.

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.