STERLING CHEMICALS INC

Form 4 May 17, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940 1(b).

(Middle)

(Zip)

(Print or Type Responses)

(Last)

(City)

Common

Stock

1. Name and Address of Reporting Person * Jefferies High Yield Trading, LLC

2. Issuer Name and Ticker or Trading

Symbol

STERLING CHEMICALS INC

[SCHI]

3. Date of Earliest Transaction

(Month/Day/Year) 05/16/2011

(Check all applicable) Director X 10% Owner

5. Relationship of Reporting Person(s) to

Other (specify Officer (give title below)

THE METRO CENTER, ONE STATION PLACE, THREE NORTH

(State)

05/16/2011

(First)

(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 _X_ Form filed by More than One Reporting

D

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

STAMFORD, CT 06902

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Transaction(s) (Instr. 3 and 4)

or Price (D)

Code V Amount

S 350

D

(A)

328,734

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)			ate	7. Title Amoun Under	nt of lying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
	Derivative Security				Securities Acquired			(Instr.	3 and 4)		Owne Follo
					(A) or Disposed						Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
					4, and 3)				Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
stepooling of the state of the	Director	10% Owner	Officer	Other			
Jefferies High Yield Trading, LLC THE METRO CENTER ONE STATION PLACE, THREE NORTH STAMFORD, CT 06902		X					
Jefferies High Yield Holdings, LLC THE METRO CENTER, ONE STATION PLACE THREE NORTH STAMFORD, CT 06902		X					

Signatures

/s/ Roland T. Kelly, Authorized
Person 05/17/2011

**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).

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.

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