

ARES PARTNERS MANAGEMENT CO LLC
 Form 4
 December 09, 2010

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 *
 ARES CORPORATE
 OPPORTUNITIES FUND III LP

2. Issuer Name and Ticker or Trading Symbol
 LyondellBasell Industries N.V.
 [(LYB)]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 2000 AVENUE OF THE STARS, 12TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/07/2010

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

LOS ANGELES, CA 90067

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 Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	
Class A Ordinary Shares	12/07/2010		C	16,904,384	A	(3)	16,904,384	D
Class A Ordinary Shares	12/07/2010		C	2,795,375	A	(3)	19,840,655	I
Class A Ordinary Shares	12/07/2010		S	1,164,946	D	\$ 31.35	18,675,709	I

See Footnotes (1) (2) (4)
 See Footnotes (1) (2) (4)

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

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(9-02)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Ordinary Shares	(5) (6)	12/07/2010		C	16,904,384	(5)(6)	(5)(6)	Class A Ordinary Shares	16,904,384
Class B Ordinary Shares	(5) (6)	12/07/2010		C	2,795,375	(5)(6)	(5)(6)	Class A Ordinary Shares	2,795,375

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARES CORPORATE OPPORTUNITIES FUND III LP 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X			
ACOF Operating Manager III LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X			
ARES MANAGEMENT LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X			
ARES PARTNERS MANAGEMENT CO LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X			

Signatures

See signatures attached as
Exhibit 99.1

12/09/2010

__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).

This Form 4 is filed jointly by Ares Corporate Opportunities Fund III, L.P. ("ACOF III"), ACOF Operating Manager III, LLC ("ACOF Operating Manager III"), Ares Management LLC ("Ares Management") and Ares Partners Management Company LLC ("APMC" and, together with ACOF III, ACOF Operating Manager III and Ares Management, the "Ares Entities") in respect of securities held and sold

- (1) by funds affiliated with, and under the management of, Ares Management (the "Ares Funds"). The manager of ACOF III is ACOF Operating Manager III. ACOF Operating Manager III is indirectly controlled by Ares Management, which, in turn, is indirectly controlled by APMC. ACOF III, on behalf of itself and the Ares Funds, has the right to nominate one initial Supervisory Board member of the Issuer pursuant to a Nomination Agreement between ACOF III and the Issuer dated April 30, 2010.

Each of the Ares Entities and the Ares Funds (other than ACOF III and the Ares Funds, with respect to the securities held directly by ACOF III and the Ares Funds, respectively) and the officers, partners, members and managers of the Ares Entities and the Ares Funds

- (2) expressly disclaims beneficial ownership of, and pecuniary interest in, these securities, except to the extent of any pecuniary interest therein, and this report shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes. The address of each Ares Entity is 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067.

- (3) On December 7, 2010, each Class B Ordinary Share automatically converted to one Class A Ordinary Share in accordance with the Issuer's Articles of Association (as described in more detail in clause (iii) of footnote 5 below).

- (4) Reflects securities held by the Ares Funds, other than ACOF III.

Each Class B Ordinary Share will convert to one Class A Ordinary Share at the earlier of (i) the request of the relevant holder of Class B Ordinary Shares with respect to the number of Class B Ordinary Shares specified by such holder, (ii) acquisition by the Issuer of one or more Class B shares or (iii) upon the first date upon which the closing price per share of the Class B Ordinary Shares exceeds 200% of \$10.61 for at least forty-five trading days within a period of sixty consecutive trading days (provided however, that the closing price per share of the Class B Ordinary Shares must exceed such threshold on both the first and last day of the sixty day period); (continued in footnote 6)

- (5) provided however, that the number of Class A Ordinary Shares into which Class B Ordinary Shares are convertible will be adjusted in the event of any stock split, subdivision of shares, combination of shares or stock dividend relating only to the Class A or Class B Ordinary Shares which does not relate also to the other class of ordinary shares in a pro rata manner such that a holder of Class B Ordinary Shares thereafter converted shall receive the number of Class A Ordinary Shares which such holder would have received with respect to such conversion had such Class B Ordinary Shares been converted immediately prior to such action.
- (6) Shares which does not relate also to the other class of ordinary shares in a pro rata manner such that a holder of Class B Ordinary Shares thereafter converted shall receive the number of Class A Ordinary Shares which such holder would have received with respect to such conversion had such Class B Ordinary Shares been converted immediately prior to such action.

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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