

LyondellBasell Industries N.V.
Form 4
July 22, 2011

FORM 4

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

OMB APPROVAL

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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 *
ROYAL BANK OF SCOTLAND
GROUP PLC

(Last) (First) (Middle)

36 ST. ANDREW SQUARE

(Street)

EDINBURGH, X0 EH12 1HQ

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/26/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 or Price					
Class A Ordinary Shares	11/30/2010		S		682,760 (1) (2)	D	\$ 29.28	32,186,165	I (1) (2)	See Footnote (1) (2)
Class A Ordinary Shares	12/01/2010		S		682,760 (1) (3)	D	\$ 29.91	30,422,973	I (1) (3)	See Footnote (1) (3)
Class A Ordinary Shares	12/02/2010		S		2,000,000 (1) (4)	D	\$ 29.95	28,422,973	I (1) (4)	See Footnote (1) (4)
Class A Ordinary Shares	12/03/2010		S		1,661,016 (1) (5)	D	\$ 30.44	26,761,957	I (1) (5)	See Footnote

Shares

(1) (5)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Class B Ordinary Shares ⁽⁶⁾	\$ 0 ⁽⁶⁾	10/26/2010		S	190,256 ^{(1) (7) (26)}	⁽⁶⁾	⁽⁶⁾	Class A Ordinary Shares	190,256
Class B Ordinary Shares ⁽⁶⁾	\$ 0 ⁽⁶⁾	10/29/2010		S	100,000 ^{(1) (8) (27)}	⁽⁶⁾	⁽⁶⁾	Class A Ordinary Shares	100,000
Class B Ordinary Shares ⁽⁶⁾	\$ 0 ⁽⁶⁾	10/29/2010		P	4,000 ⁽¹⁾ ^{(9) (28)}	⁽⁶⁾	⁽⁶⁾	Class A Ordinary Shares	4,000
Class B Ordinary Shares ⁽⁶⁾	\$ 0 ⁽⁶⁾	11/09/2010		S	150,000 ^{(1) (10)} ⁽²⁹⁾	⁽⁶⁾	⁽⁶⁾	Class A Ordinary Shares	150,000
Class B Ordinary Shares ⁽⁶⁾	\$ 0 ⁽⁶⁾	11/12/2010		P	20,000 ^{(1) (11)} ⁽³⁰⁾	⁽⁶⁾	⁽⁶⁾	Class A Ordinary Shares	20,000
Class B Ordinary Shares ⁽⁶⁾	\$ 0 ⁽⁶⁾	11/19/2010		P	614,630 ^{(1) (12)} ⁽³¹⁾	⁽⁶⁾	⁽⁶⁾	Class A Ordinary Shares	614,630
Class B Ordinary Shares ⁽⁶⁾	\$ 0 ⁽⁶⁾	11/22/2010		P	708,344 ^{(1) (13)} ⁽³²⁾	⁽⁶⁾	⁽⁶⁾	Class A Ordinary Shares	708,344
Equity Index Swap ⁽¹⁴⁾ ⁽¹⁵⁾	\$ 0 ⁽¹⁴⁾ ⁽¹⁵⁾	10/04/2010 ⁽¹⁴⁾⁽¹⁵⁾		J	0 ^{(14) (15)}	⁽¹⁴⁾⁽¹⁵⁾	⁽¹⁴⁾⁽¹⁵⁾	Class B Ordinary Shares ^{(14) (15)}	0
Equity Index	\$ 0 ⁽¹⁶⁾ ⁽¹⁷⁾	10/06/2010 ⁽¹⁶⁾⁽¹⁷⁾		J	0 ^{(16) (17)}	⁽¹⁶⁾⁽¹⁷⁾	⁽¹⁶⁾⁽¹⁷⁾	Class B Ordinary	0

Swap (17)							Shares (18) (19)
Equity Index Swap (18) (19)	\$ 0 (18) (19)	10/08/2010(18)(19)	J	0 (18) (19)	(18)(19)	(18)(19)	Class B Ordinary Shares (18) (19)
Equity Index Swap (20) (21)	\$ 0 (20) (21)	10/26/2010(20)(21)	J	0 (20) (21)	(20)(21)	(20)(21)	Class B Ordinary Shares (20) (21)
Equity Index Swap (22) (23)	\$ 0 (22) (23)	10/26/2010(22)(23)	J	0 (22) (23)	(22)(23)	(22)(23)	Class B Ordinary Shares (22) (23)
Equity Index Swap (24) (25)	\$ 0 (24) (25)	10/27/2010(24)(25)	J	0 (24) (25)	(24)(25)	(24)(25)	Class B Ordinary Shares (24) (25)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROYAL BANK OF SCOTLAND GROUP PLC 36 ST. ANDREW SQUARE EDINBURGH, X0 EH12 1HQ			X	

Signatures

/s/ Richard Hopkins, Manager, Share Aggregation & Reporting, THE ROYAL BANK OF SCOTLAND GROUP plc, THE ROYAL BANK OF SCOTLAND plc, RFS HOLDING N.V., RBS HOLDINGS N.V. and THE ROYAL BANK OF SCOTLAND N.V.

07/21/2011

**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).

This form is filed jointly by The Royal Bank of Scotland Group Plc ("RBSG"), RFS Holdings B.V. ("RFS"), RBS Holdings N.V. ("RBSH") and The Royal Bank of Scotland N.V. ("RBS N.V."). All of the shares of RBS N.V. are owned by RBSH, all of the shares of RBSH are owned by RFS and 97.70% of the shares of RFS are owned by RBSG. Each reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein. This form is filed without prejudice to the reporting person's position that none of RBSG, RFS, RBSH or RBS N.V. or any of their subsidiaries, individually or in aggregate, are required to file beneficial ownership reports under Section 16(a) of the Securities Exchange Act of 1934, and should not be construed or interpreted as a concession or admission that such reports are required.

(1) As of November 30, 2010, immediately prior to the reported disposition transactions, RBS N.V. was the record owner of 32,868,925 Class A Ordinary Shares. Immediately following the November 30, 2010 reported disposition transaction, RBS N.V. was the record owner of 32,186,165 Class A Ordinary Shares.

(3)

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- As of December 1, 2010, immediately prior to the reported disposition transactions, RBS N.V. was the record owner of 32,186,165 Class A Ordinary Shares. Immediately following the December 1, 2010 reported disposition transaction, RBS N.V. was the record owner of 30,422,973 Class A Ordinary Shares.
- (4) As of December 2, 2010, immediately prior to the reported disposition transactions, RBS N.V. was the record owner of 30,422,973 Class A Ordinary Shares. Immediately following the December 2, 2010 reported disposition transaction, RBS N.V. was the record owner of 28,422,973 Class A Ordinary Shares.
- (5) As of December 3, 2010, immediately prior to the reported disposition transactions, RBS N.V. was the record owner of 28,422,973 Class A Ordinary Shares. Immediately following the December 3, 2010 reported disposition transaction, RBS N.V. was the record owner of 26,761,957 Class A Ordinary Shares.
- (6) As of the dates of the reported transactions, each Class B Ordinary Share had the right to convert to one Class A Ordinary Share upon the earliest of (i) the request of the holder of the Class B Ordinary Share, (ii) acquisition by the Issuer of one or more Class B Ordinary Shares and (iii) the first date upon which the closing price per share of the Class B Ordinary Shares exceeds 200% of \$10.61 for at least 45 trading days within a period of 60 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 60-day trading period. The Class B Ordinary Shares converted to Class A Ordinary Shares at the close of trading on December 6, 2010.
- (7) This disposition transaction was executed in connection with the transactions discussed in footnote 20 below. As of October 26, 2010, immediately prior to the reported disposition transaction, RBS N.V. was the record owner of 7,792,681 Class B Ordinary Shares. Immediately following the October 26, 2010 reported disposition transaction, RBS N.V. was the record owner of 7,602,425 Class B Ordinary Shares.
- (8) This disposition transaction was executed in connection with the transaction discussed in footnote 21 below. As of October 29, 2010, immediately prior to the reported disposition transactions, RBS N.V. was the record owner of 7,602,425 Class B Ordinary Shares. Immediately following the October 29, 2010 reported disposition transaction, RBS N.V. was the record owner of 7,502,425 Class B Ordinary Shares.
- (9) This acquisition transaction was executed in connection with the transaction discussed in footnote 22 below. As of October 29, 2010, immediately prior to the reported acquisition transactions, RBS N.V. was the record owner of 7,502,425 Class B Ordinary Shares. Immediately following the October 29, 2010 reported acquisition transaction, RBS N.V. was the record owner of 7,506,425 Class B Ordinary Shares.
- (10) This disposition transaction was executed in connection with the transaction discussed in footnote 23 below. As of November 9, 2010, immediately prior to the reported disposition transactions, RBS N.V. was the record owner of 7,506,425 Class B Ordinary Shares. Immediately following the November 9, 2010 reported disposition transaction, RBS N.V. was the record owner of 7,356,425 Class B Ordinary Shares.
- (11) This acquisition transaction was executed in connection with the transaction discussed in footnote 24 below. As of November 12, 2010, immediately prior to the reported acquisition transactions, RBS N.V. was the record owner of 7,356,425 Class B Ordinary Shares. Immediately following the November 12, 2010 reported acquisition transaction, RBS N.V. was the record owner of 7,376,425 Class B Ordinary Shares.
- (12) This acquisition transaction was executed in connection with the transaction discussed in footnote 25 below. As of November 19, 2010, immediately prior to the reported acquisition transactions, RBS N.V. was the record owner of 7,376,425 Class B Ordinary Shares. Immediately following the November 19, 2010 reported acquisition transaction, RBS N.V. was the record owner of 7,991,055 Class B Ordinary Shares.
- (13) This acquisition transaction was executed in connection with the transactions discussed in footnote 26 below. As of November 22, 2010, immediately prior to the reported acquisition transactions, RBS N.V. was the record owner of 7,991,055 Class B Ordinary Shares. Immediately following the November 22, 2010 reported acquisition transaction, RBS N.V. was the record owner of 8,699,399 Class B Ordinary Shares.
- (14) On October 4, 2010 (the "Trade Date"), RBS N.V. entered into a cash-settled swap transaction (the "Swap") with an independent third-party fund managed by The Royal Bank of Scotland plc (the "Counterparty") pursuant to which RBS N.V. paid Counterparty on the Trade Date ?141.99. In connection with the Swap, the Counterparty purchased a variable basket (the "Equity Basket") of the common shares of 43 publicly listed companies, including Class B Ordinary Shares of the Issuer for purposes of collateral with respect to RBS N.V.'s payment obligation set forth in the immediately succeeding sentence. Under the Swap, the parties agreed to make the following payments on one or more future settlement dates: (i) RBS N.V. would pay to the Counterparty an amount based on the positive performance of a specified market index (the "Index") (or, if such amount is negative, the Counterparty would pay to RBS N.V. the absolute value of such amount);
- (15) (footnote continued) (ii) Counterparty would pay to RBS N.V. an amount equal to a fixed index notional amount; and (iii) Counterparty would pay to RBS N.V. an amount based on the positive performance of the Equity Basket (or, if such amount is negative, RBS N.V. will pay to the Counterparty the absolute value of such amount). The initial notional value of the Equity Basket (the "SNA") on the Trade Date was \$271,074,779.13 of which \$12,351,120.00 was initially attributable to 514,630 Class B Ordinary Shares.

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- (16) On October 6, 2010 (the "Trade Date"), RBS N.V. entered into a cash-settled swap transaction (the "Swap") with an independent third-party fund managed by The Royal Bank of Scotland plc (the "Counterparty") pursuant to which RBS N.V. paid Counterparty on the Trade Date ?170.73. In connection with the Swap, the Counterparty purchased a variable basket (the "Equity Basket") of the common shares of 38 publicly listed companies, including Class B Ordinary Shares of the Issuer for purposes of collateral with respect to RBS N.V.'s payment obligation set forth in the immediately succeeding sentence. Under the Swap, the parties agreed to make the following payments on one or more future settlement dates: (i) RBS N.V. would pay to the Counterparty an amount based on the positive performance of a specified market index (the "Index") (or, if such amount is negative, the Counterparty would pay to RBS N.V. the absolute value of such amount);
- (17) (footnote continued) (ii) Counterparty would pay to RBS N.V. an amount equal to a fixed index notional amount; and (iii) Counterparty would pay to RBS N.V. an amount based on the positive performance of the Equity Basket (or, if such amount is negative, RBS N.V. will pay to the Counterparty the absolute value of such amount). The initial notional value of the Equity Basket (the "SNA") on the Trade Date was \$27,124,320.21 of which \$986,361.75 was initially attributable to 39,853 Class B Ordinary Shares.
- (18) On October 8, 2010 (the "Trade Date"), RBS N.V. entered into a swap transaction (the "Swap") with an independent third-party fund managed by The Royal Bank of Scotland plc (the "Counterparty") pursuant to which (i) RBS N.V. paid Counterparty on the Trade Date ?59.79, (ii) RBS N.V. agreed to pay to Counterparty on certain settlement dates ("Settlement Dates") amounts based on the positive performance of a specified market index (the "Index") multiplied by an index notional amount (the "INA") and (iii) Counterparty agreed to pay to RBS N.V. on the Settlement Dates amounts based on the negative performance of the Index multiplied by the INA. In connection with the Swap, Counterparty purchased a variable basket (the "Equity Basket") of the common shares of 40 publicly listed companies, initially including Class B Ordinary Shares of the Issuer for purposes of collateral with respect to RBS N.V.'s payments obligation set forth in the preceding sentence.
- (19) (footnote continued) Counterparty agreed to pay to RBS N.V. on the Settlement Dates during the term of the Swap amounts based on the positive performance, measured as of certain valuation dates ("Valuation Dates") occurring three currency business days prior to each Settlement Date, of the Equity Basket, and RBS N.V. agreed to pay to Counterparty on such Settlement Dates amounts based on the negative performance of the Equity Basket. The initial notional value of the Equity Basket (the "SNA") on the Trade Date was \$172,839,440.05 of which \$7,320,000.00 was initially attributable to 300,000 Class B Ordinary Shares. The Swap provided for periodic reset and permitted Counterparty at its discretion to increase or decrease the INA. Upon any such increase or decrease, the SNA would be similarly adjusted.
- (20) On October 13, 2010 (the "Trade Date"), RBS N.V. entered into a cash-settled swap transaction (the "Swap") with an independent third-party fund managed by The Royal Bank of Scotland plc (the "Counterparty") pursuant to which RBS N.V. paid Counterparty on the Trade Date ?138.28. In connection with the Swap, the Counterparty purchased a variable basket (the "Equity Basket") of the common shares of 45 publicly listed companies, including Class B Ordinary Shares of the Issuer for purposes of collateral with respect to RBS N.V.'s payment obligation set forth in the immediately succeeding sentence. Under the Swap, the parties agreed to make the following payments on one or more future settlement dates: (i) RBS N.V. would pay to the Counterparty an amount based on the positive performance of a specified market index (the "Index") (or, if such amount is negative, the Counterparty would pay to RBS N.V. the absolute value of such amount);
- (21) (footnote continued) (ii) Counterparty would pay to RBS N.V. an amount equal to a fixed index notional amount; and (iii) Counterparty would pay to RBS N.V. an amount based on the positive performance of the Equity Basket (or, if such amount is negative, RBS N.V. will pay to the Counterparty the absolute value of such amount). The initial notional value of the Equity Basket (the "SNA") on the Trade Date \$48,753,037.33, none of which was initially attributable to Class B Ordinary Shares. On October 26, 2010, in connection with an increase in the notional value of the Equity Basket, 108,256 Class B Ordinary Shares were added to the Equity Basket.
- (22) On October 26, 2010 (the "Trade Date"), RBS N.V. entered into a cash-settled swap transaction (the "Swap") with an independent third-party fund managed by The Royal Bank of Scotland plc (the "Counterparty") pursuant to which RBS N.V. paid Counterparty on the Trade Date \$40.41. In connection with the Swap, the Counterparty purchased a variable basket (the "Equity Basket") of the common shares of 30 publicly listed companies, including Class B Ordinary Shares of the Issuer for purposes of collateral with respect to RBS N.V.'s payment obligation set forth in the immediately succeeding sentence. Under the Swap, the parties agreed to make the following payments on one or more future settlement dates: (i) RBS N.V. would pay to the Counterparty an amount based on the positive performance of a specified market index (the "Index") (or, if such amount is negative, the Counterparty would pay to RBS N.V. the absolute value of such amount);
- (23) (footnote continued) (ii) Counterparty would pay to RBS N.V. an amount equal to a fixed index notional amount; and (iii) Counterparty would pay to RBS N.V. an amount based on the positive performance of the Equity Basket (or, if such amount is negative, RBS N.V. will pay to the Counterparty the absolute value of such amount). The initial notional value of the Equity Basket (the "SNA") on the Trade Date was \$35,272,506.36 of which \$2,209,900.00 was initially attributable to 82,000 Class B Ordinary Shares.
- (24) On October 27, 2010 (the "Trade Date"), RBS N.V. entered into a swap transaction (the "Swap") with an independent third-party fund managed by The Royal Bank of Scotland plc (the "Counterparty") pursuant to which (i) RBS N.V. paid Counterparty on the Trade Date \$132.99, (ii) RBS N.V. agreed to pay to Counterparty on certain settlement dates ("Settlement Dates") amounts based on the positive performance of a specified market index (the "Index") multiplied by an index notional amount (the "INA") and (ii) Counterparty agreed to pay to RBS N.V. on the Settlement Dates amounts based on the negative performance of the Index multiplied by the INA. In

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connection with the Swap, Counterparty purchased a variable basket (the "Equity Basket") of the common shares of 33 publicly listed companies, initially including Class B Ordinary Shares of the Issuer for purposes of collateral with respect to RBS N.V.'s payments obligation set forth in the preceding sentence.

(footnote continued) Counterparty agreed to pay to RBS N.V. on the Settlement Dates during the term of the Swap amounts based on the positive performance, measured as of certain valuation dates ("Valuation Dates") occurring three currency business days prior to each Settlement Date, of the Equity Basket, and (ii) RBS N.V. agreed to pay to Counterparty on such Settlement Dates amounts based on the

(25) negative performance of the Equity Basket. The initial notional value of the Equity Basket (the "SNA") on the Trade Date was \$21,820,264.02 of which \$1,407,733.25 was initially attributable to 52,235 Class B Ordinary Shares. The Swap provided for periodic reset and permitted Counterparty at its discretion to increase or decrease the INA. Upon any such increase or decrease, the SNA would be similarly adjusted.

On October 26, 2010, in connection with an increase in notional value of the Equity Basket of the Swap described in footnotes 20 and

(26) 21, 108,256 Class B Ordinary Shares were transferred to the Counterparty and added to the Equity Basket, and in connection with the entry into the Swap described in footnotes 22 and 23, 82,000 Class B Ordinary Shares were transferred to the Counterparty.

On October 29, 2010, in connection with an increase in the notional value of the Equity Basket of the Swap described in footnote 14, (i)

(27) 100,000 Class B Ordinary Shares were transferred to the Counterparty and added to the Equity Basket, increasing the total number of Class B Ordinary Shares in the Equity Basket to 614,630 and (ii) RBS N.V. paid Counterparty ?150.07.

On October 29, 2010, in connection with an increase in the notional value of the Equity Basket of the Swap described in footnotes 24

(28) and 25, 4,000 Class B Ordinary Shares were removed from the Equity Basket and transferred to RBS N.V., decreasing the total number of Class B Ordinary Shares in the Equity Basket to 48,235.

On November 9, 2010, in connection with an increase in the notional value of the Equity Basket of the Swap described in footnotes 18

(29) and 19, 150,000 Class B Ordinary Shares were transferred to the Counterparty and added to the Equity Basket, increasing the total number of Class B Ordinary Shares in the Equity Basket to 450,000.

On November 12, 2010, in connection with a decrease in the notional value of the Equity Basket of the Swap described in footnotes 18

(30) and 19, (i) 20,000 Class B Ordinary Shares were removed from the Equity Basket and transferred to RBS N.V., decreasing the total number of Class B Ordinary Shares in the Equity Basket to 430,000 and (ii) RBS N.V. paid Counterparty ?87.11.

On November 19, 2010, in connection with an increase in the Equity Basket for the Swap described in footnote 14, 614,630 Class B

(31) Ordinary Shares were removed from the Equity Basket and transferred to RBS N.V., decreasing the total number of Class B Ordinary Shares in the Equity Basket to zero.

On November 22, 2010, a total of 708,344 Class B Ordinary Shares were removed from the respective Equity Baskets of the Swaps described in footnotes 16 and 17 (39,853 Class B Ordinary Shares), footnotes 18 and 19 (430,000 Class B Ordinary Shares), footnotes

(32) 20 and 21 (108,256 Class B Ordinary Shares), footnotes 22 and 23 (82,000 Class B Ordinary Shares) and footnotes 24 and 25 (48,235 Class B Ordinary Shares) and transferred to RBS N.V., decreasing the total number of Class B Ordinary Shares in each of the respective Equity Baskets to zero.

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