

LyondellBasell Industries N.V.
 Form 3
 July 22, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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. Date of Event Requiring Statement

(Month/Day/Year)
 10/13/2010

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

Class A Ordinary Shares ⁽¹⁾

2. Amount of Securities Beneficially Owned (Instr. 4)

32,868,925 ⁽²⁾ ⁽³⁾

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

I ⁽²⁾ ⁽³⁾

4. Nature of Indirect Beneficial Ownership (Instr. 5)

See Footnotes ⁽²⁾ ⁽³⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Warrants	04/30/2010	04/30/2017	Class A Ordinary Shares	2,301,641 <u>(1) (2) (4)</u>	\$ 15.9	I <u>(2) (4)</u>	See Footnote <u>(2) (4)</u>
Class B Ordinary Shares	Â <u>(5)</u>	Â <u>(5)</u>	Class A Ordinary Shares	7,792,681 <u>(1) (2) (6)</u>	\$ 0 <u>(5)</u>	I <u>(2) (6)</u>	See Footnotes <u>(2) (6)</u>
Equity Index Swap <u>(7) (8)</u>	Â <u>(7)(8)</u>	Â <u>(7)(8)</u>	Class B Ordinary Shares	514,630 <u>(7) (8)</u>	\$ 0 <u>(7) (8)</u>	I <u>(2) (7) (8)</u>	See Footnotes <u>(2) (7) (8)</u>
Equity Index Swap <u>(9) (10)</u>	Â <u>(9)(10)</u>	Â <u>(9)(10)</u>	Class B Ordinary Shares	39,853 <u>(9) (10)</u>	\$ 0 <u>(9) (10)</u>	I <u>(2) (9) (10)</u>	See Footnotes <u>(2) (9) (10)</u>
Equity Index Swap <u>(11) (12)</u>	Â <u>(11)(12)</u>	Â <u>(11)(12)</u>	Class B Ordinary Shares	300,000 <u>(11) (12)</u>	\$ 0 <u>(11) (12)</u>	I <u>(2) (11) (12)</u>	See Footnotes <u>(2) (11) (12)</u>

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	Â	Â X	Â	Â

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 5(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) All of the Class A Ordinary Shares, the Warrants and the Class B Ordinary Shares reported on this Form 3 were acquired by RBS N.V. in satisfaction of debt previously owed by the Issuer to RBS N.V. in connection with the Issuer's emergence from bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code.

(2) 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.

(3) As of October 13, 2010, RBS N.V. was the record owner of 32,868,925 Class A Ordinary Shares.

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- (4) As of October 13, 2010, RBS N.V. was the record owner of 2,301,641 Warrants.

As of October 13, 2010, 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.

- (6) As of October 13, 2010, RBS N.V. was the record owner of 7,792,681 Class B Ordinary Shares.

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);

- (7) (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.

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);

- (8) (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.

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.

- (9) (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.

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.