

CONSTAR INTERNATIONAL INC

Form 4

February 02, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Sola Ltd

2. Issuer Name **and** Ticker or Trading
Symbol
CONSTAR INTERNATIONAL INC
[CNRN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2011

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

C/O SOLUS ALTERNATIVE
ASSET MGMT LP, 410 PARK
AVENUE, 11TH FLR

(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
Person

NEW YORK, NY 10022

(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		
Common Stock	01/31/2011		S		425,280	D	\$ 0.1378	0	D <u>(1)</u>
Common Stock								0	I
Common Stock								0	I
									See Footnote <u>(2)</u>
									See Footnote <u>(3)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Sola Ltd C/O SOLUS ALTERNATIVE ASSET MGMT LP 410 PARK AVENUE, 11TH FLR NEW YORK, NY 10022	X
Pucillo Christopher C/O SOLUS ALTERNATIVE ASSET MGMT LP 410 PARK AVENUE, 11TH FLR NEW YORK, NY 10022	X

Signatures

/s/ Christopher Pucillo as Director of Sola Ltd.	02/02/2011
__Signature of Reporting Person	Date
/s/ Christopher Pucillo as Managing Member of Solus GP LLC	02/02/2011
__Signature of Reporting Person	Date
/s/ Christopher Pucillo.	02/02/2011
__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).

The securities to which this Form 3 relates are held directly by Sola Ltd, a Cayman Islands exempted company (the "Fund"). Solus Alternative Asset Management LP, a Delaware limited partnership ("Solus"), is a registered investment adviser that serves as investment adviser to the Fund and as such has discretion over the securities beneficially owned by the Fund. The Fund disclaims beneficial ownership of the shares directly held by the Fund.

(1) Solus GP LLC ("Solus GP") is the general partner of Solus. Solus GP does not beneficially own any such shares as the term "beneficial owner" is defined in Rule 16a-1(a)(2).

Christopher Pucillo is the managing member of Solus GP. Mr. Pucillo disclaims beneficial ownership of the shares held directly by the Fund, except to the extent of the indirect pecuniary interest, if any, in such shares as a result of his interests in affiliates of Solus or the Fund.

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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