

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO.1)*

Lomak Petroleum, Inc.

(NAME OF ISSUER)

\$2.03 Series C
Convertible Preferred, until 12/31/ 2049

(TITLE OF CLASS OF SECURITIES)

541509402

(CUSIP NUMBER)

November 13, 1998

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which the
Schedule is filed.

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page
shall not be deemed to be "filed" for the purpose of Section
18 of the Securities Exchange Act of 1934 ("Act") or
otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act
(however, see the Notes).

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
D. E. Shaw Investments, L.P.
13-3470777

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []

(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY
-0-

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
-0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

-0-

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

0%

(12) TYPE OF REPORTING PERSON **

BD

CUSIP No. 541509402

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
D. E. Shaw Securities, L.P.
13-3497780

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []

(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY
-0-

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
-0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

-0-

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

0%

(12) TYPE OF REPORTING PERSON **
BD

CUSIP No. 541509402

NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON
David E. Shaw

----- (1)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
SHARES

-0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY

-0-

EACH (7) SOLE DISPOSITIVE POWER
REPORTING

-0-

PERSON WITH (8) SHARED DISPOSITIVE POWER

-0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

-0-

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

0%

(12) TYPE OF REPORTING PERSON **
IN

ITEM 1(a). NAME OF ISSUER:

Lomak Petorleum, Inc. (the "Company")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

500 Throckmorton Street, Fortworth, TX 76102

ITEM 2(a). NAME OF PERSON FILING:

D. E. Shaw Investments, L.P. ("Investments")
D. E. Shaw Securities, L.P. ("Securities")
David E. Shaw (" David Shaw")

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

120 West 45th Street, 39th Floor, Tower 45, New York,
NY 10036

ITEM 2(c). CITIZENSHIP:

Investments is a limited partnership organized under
the laws of the State of Delaware.

Securities is a limited partnership organized under the
laws of the State of Delaware.

David E. Shaw is a citizen of the United States.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

\$2.03 Series C
Convertible Preferred, until 12/31/2049

ITEM 2(e). CUSIP NUMBER:

541509402

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d
-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING

IS A:

- (a) Broker or dealer registered under Section
15 of the Act
- (b) Bank as defined in Section 3(a)(6) of the Act
- (c) Insurance Company as defined in Section 3(a)(19)
of the Act
- (d) Investment Company registered under
Section 8 of the Investment Company Act
- (e) Investment Adviser registered under Section 203
of the Investment Advisers Act of 1940
- (f) Employee Benefit Plan, Pension Fund which is
subject to the provisions of the Employee
Retirement Income Security Act of 1974 or
Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
- (g) Parent Holding Company, in accordance with

Rule 13d-1(b)(ii)(G); see item 7

- (h) A Savings Association as defined in section 3 (b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A Church Plan that is excluded from the definition of an investment company under section 3 (c) (14) of the Investment Company Act of 1940 (15 U.S.C. 80a -3); and
- (j) A Group, provided that all the members are persons specified in accordance with section 240.13d - 1(b)(1)(ii)(A) through (I)

If this statement is filed pursuant to Rule 13d - 1 (c), check this box.

ITEM 4. OWNERSHIP.

(a) Amount beneficially owned:

Investments:	-0-
Securities:	-0-
David Shaw:	-0-

(b) Percent of class:

Investments:	0%
Securities:	0%
David Shaw:	0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Investments:	-0-
Securities:	-0-
David Shaw:	-0-

(ii) shared power to vote or to direct the vote

Investments:	-0-
Securities:	-0-
David Shaw:	-0-

(iii) sole power to dispose or to direct the disposition of

Investments:	-0-
Securities:	-0-
David Shaw:	-0-

(iv) shared power to dispose or to direct the disposition of

Investments:	-0-
Securities:	-0-
David Shaw:	-0-

David Shaw owns directly no Shares. By reason of Rule 13-d -3 under the Securities Exchange Act of 1934 and by virtue of David Shaw's position as President and sole shareholder of D. E. Shaw & Co., Inc., the general partner of D. E. Shaw & Co., L. P., itself the general partner of Investments and Securities, David Shaw may be deemed to own beneficially 0 Shares, comprising the 0 Shares owned directly by Investments and the 0 Shares owned directly by Securities. Therefore, David Shaw may be deemed to beneficially own approximately 0% of the outstanding shares. David Shaw disclaims beneficial ownership of such 0 shares.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.
Not applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

No person other than each respective owner and general partner referred to herein is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, the Shares.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d- 1(b))

By signing below D. E. Shaw Investments, L. P., D. E. Shaw Securities, L. P. and David E. Shaw certify that, to the best of their knowledge and belief, the securities referred to above were acquired in the ordinary course of business, were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

November 20, 1998

D. E. SHAW INVESTMENTS, L. P.

By: D. E. SHAW & CO., L. P.
General Partner

By: /s/ Daniel Fishbane
(Signature)

Daniel Fishbane/
Managing Director
(Name/Title)

D. E. SHAW SECURITIES, L .P.

By: D. E. SHAW & CO., L. P.
General Partner

By: /s/ Daniel Fishbane
(Signature)

Daniel Fishbane/
Managing Director
(Name/Title)

DAVID E. SHAW

/s/ DAVID E. SHAW
(Signature)

POWER OF ATTORNEY
FOR CERTAIN FILINGS
UNDER THE SECURITIES ACT OF
1934

David E. Shaw, hereby make, constitute and appoint each of:

Lou Salkind,

Stu Steckler,

Anne Dinning and

Danny Fishbane

Acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name, my individual capacity as President of D. E. Shaw & Co., Inc. (acting for itself or as the general partner of D. E. Shaw & Co., L. P.) all documents, certificates, instruments, statement, other filings and amendments to the forgoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 5, 13D, 13F and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing or filing any such documents with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution and delivery, furnishing or filing of the applicable document.

This power of attorney shall be valid from the date hereof.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: January 14, 1997

DAVID E. SHAW

/s/David E. Shaw
New York, New York