
SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

SCHEDULE 13D Under the Securities Exchange Act of 1934

(Amendment No. 6)

INLAND STEEL INDUSTRIES, INC.
 (Name of Issuer)

Common Stock, \$1.00 par value per share (Title of class of securities)

457472108 (CUSIP number)

Gary K. Duberstein, Esq.
Greenway Partners, L.P.
277 Park Avenue, 27th Floor
New York, New York 10172 (212) 350-5100
(Name, address and telephone number of person authorized to receive notices and communications)

August 12, 1998 (Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box $[_]$.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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CUSIP No. 45747210	8 13D	Page 2 of 16 Pages
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONL)	GREENWAY PARTNERS, L.P. 13-3714238 Y)
2		A MEMBER OF A GROUP: (a) [x] (b) [_]
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	WC, 00
	CHECK BOX IF DISCLOSURE OF LEG PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGAN	
NUMBER OF SHARES	7 SOLE VOTING POWER:	830,000
BENEFICIALLY OWNED BY	8 SHARED VOTING POWER	R: 0
EACH REPORTING	9 SOLE DISPOSITIVE PO	DWER: 830,000
PERSON WITH	10 SHARED DISPOSITIVE	POWER: 0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED PERSON:	BY REPORTING 830,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN CERTAIN SHARES:	I ROW (11) EXCLUDES $[_]$
13	PERCENT OF CLASS REPRESENTED BY AMOU	JNT IN ROW (11): 1.7%
14	TYPE OF REPORTING PERSON:	PN

CUSIP No. 45747210	 8 	13D	Page 3 of 16 Page	S
1	NAME OF REPORTING I.R.S. IDENTIFICAT OF ABOVE PERSON (E	PERSON ION NO. NTITIES ONLY)	GREENTREE PARTNERS 13-3752875	,
2	CHECK THE APPROPRI	ATE BOX IF A MEMBE	R OF A GROUP: (
	SEC USE ONLY			
4	SOURCE OF FUNDS:		WC, 00	
5		OSURE OF LEGAL PRO	CEEDINGS IS REQUIRE	
6	CITIZENSHIP OR PLA	CE OF ORGANIZATION	: Delawa	re
NUMBER OF SHARES	7 SOLE VO	TING POWER:	355,000	
BENEFICIALLY OWNED BY	8 SHARED	VOTING POWER:	0	
EACH REPORTING	9 SOLE DI	SPOSITIVE POWER:		
PERSON WITH	10 SHARED			
11	AGGREGATE AMOUNT B		355,000	
12	CHECK BOX IF THE A	GGREGATE AMOUNT IN		[_]
13	PERCENT OF CLASS R			
14	TYPE OF REPORTING	PERSON:	PN	

JSIP No. 45747210	8 13D	Page 4 of 16 Page	S
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES	GREENHOUSE PARTNERS 13-3793447	, , L.P.
2	CHECK THE APPROPRIATE BOX	IF A MEMBER OF A GROUP: (
	SEC USE ONLY		
	SOURCE OF FUNDS:		
5	CHECK BOX IF DISCLOSURE OF PURSUANT TO ITEM 2(d) OR	F LEGAL PROCEEDINGS IS REQUIRE 2(e):	D [_]
6	CITIZENSHIP OR PLACE OF O	-`-´ RGANIZATION: Delawa	
NUMBER OF SHARES	7 SOLE VOTING PO		
BENEFICIALLY OWNED BY	8 SHARED VOTING	POWER: 830,000	
EACH REPORTING	9 SOLE DISPOSITI	VE POWER: 0	
PERSON WITH		TIVE POWER: 830,000	
	AGGREGATE AMOUNT BENEFICIA	830,000	
12		E AMOUNT IN ROW (11) EXCLUDES	[_]
13	PERCENT OF CLASS REPRESEN	TED BY AMOUNT IN ROW (11):	1.7%
	TYPE OF REPORTING PERSON:	PN	

CUSIP No. 45747210	8 1		Page 5 of 16 Page	S
1	NAME OF REPORTING PER I.R.S. IDENTIFICATION OF ABOVE PERSON (ENTI	NO. TIES ONLY)	GREENHUT, L.L.C. 13-3793450	
2	CHECK THE APPROPRIATE	BOX IF A MEMBER	(
3	SEC USE ONLY			
4	SOURCE OF FUNDS:			
5	CHECK BOX IF DISCLOSU PURSUANT TO ITEM 2(d)	RE OF LEGAL PROC OR 2(e):	CEEDINGS IS REQUIRE	D [_]
6	CITIZENSHIP OR PLACE	OF ORGANIZATION:	Delawa	re
NUMBER OF SHARES	7 SOLE VOTIN	G POWER:	0	
BENEFICIALLY OWNED BY	8 SHARED VOT	ING POWER:		
EACH REPORTING	9 SOLE DISPO	SITIVE POWER:	0	
PERSON WITH				
11	AGGREGATE AMOUNT BENE PERSON:		355,000	
12	CHECK BOX IF THE AGGR CERTAIN SHARES:	EGATE AMOUNT IN		[_]
13	PERCENT OF CLASS REPR			
14	TYPE OF REPORTING PER	SON:	00	

CUSIP No. 45747210	 8 	13D	Page 6 of 16 Pag	
1	NAME OF REPORTING I.R.S. IDENTIFICAT OF ABOVE PERSON (E	PERSON ION NO. NTITIES ONLY)	GREENBELT CORP. 13-3791931	
2	CHECK THE APPROPRI	ATE BOX IF A MEMBEI	R OF A GROUP:	
3	SEC USE ONLY			
4	SOURCE OF FUNDS:		00	
5		OSURE OF LEGAL PRO	CEEDINGS IS REQUIR	
6	CITIZENSHIP OR PLA	CE OF ORGANIZATION	: Delaw	are
NUMBER OF SHARES	7 SOLE VO		2,939,600	
BENEFICIALLY OWNED BY	8 SHARED		0	
EACH REPORTING	9 SOLE DI	SPOSITIVE POWER:	2,939,600	
PERSON WITH	10 SHARED			
11	AGGREGATE AMOUNT B	ENEFICIALLY OWNED I	2,939,600	
12		GGREGATE AMOUNT IN		[_]
13	PERCENT OF CLASS R			
14	TYPE OF REPORTING	PERSON:	CO	

CUSIP No. 4574721	08 13D	Page 7 of 16 Pages	
1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	GREENSEA OFFSHORE, L.	 . P .
2		A MEMBER OF A GROUP: (a)	
3	SEC USE ONLY		
4	SOURCE OF FUNDS:	WC, 00	
5	CHECK BOX IF DISCLOSURE OF L PURSUANT TO ITEM 2(d) OR 2(e	EGAL PROCEEDINGS IS REQUIRED	[_]
6	CITIZENSHIP OR PLACE OF ORGA	NIZATION: Cayman Islands	
NUMBER OF SHARES	7 SOLE VOTING POWER		
BENEFICIALLY OWNED BY	8 SHARED VOTING POW		
EACH REPORTING	9 SOLE DISPOSITIVE		
PERSON WITH	10 SHARED DISPOSITIV		
11	AGGREGATE AMOUNT BENEFICIALL PERSON:	630,700	
12	CHECK BOX IF THE AGGREGATE A CERTAIN SHARES:		[_]
13	PERCENT OF CLASS REPRESENTED		. 3%
14	TYPE OF REPORTING PERSON:	PN	

CUSIP No. 45747210	98 13D Page 8 of 16 Pages	
1	NAME OF REPORTING PERSON GREENHUT OVERSEAS, L.I I.R.S. IDENTIFICATION NO. 13-3868906 OF ABOVE PERSON (ENTITIES ONLY)	L.C.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) (b)	[x] [_]
3	SEC USE ONLY	
4	SOURCE OF FUNDS: WC, AF, 00	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	[_]
	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	
NUMBER OF SHARES	7 SOLE VOTING POWER: 0	
BENEFICIALLY OWNED BY	8 SHARED VOTING POWER: 630,700	
EACH REPORTING	9 SOLE DISPOSITIVE POWER: 0	
PERSON WITH	10 SHARED DISPOSITIVE POWER: 630,700	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 630,700	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	[_]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 1	. 3%
14	TYPE OF REPORTING PERSON: 00	

CUSIP No. 45747210	8	13D	Page 9 of	16 Pages
1	I.R.S. IDENTI OF ABOVE PERS	ON (ENTITIES ONLY		
2	CHECK THE APP		MEMBER OF A GROU	
3	SEC USE ONLY			
4	SOURCE OF FUN		PF,	AF, 00
5	CHECK BOX IF PURSUANT TO I	DISCLOSURE OF LEG TEM 2(d) OR 2(e):	AL PROCEEDINGS IS	[_]
		R PLACE OF ORGANI	ZATION: Unit	
NUMBER OF SHARES		LE VOTING POWER:		,000
BENEFICIALLY OWNED BY	8 SH	ARED VOTING POWER	4,755	, 300
EACH REPORTING	9 S0	LE DISPOSITIVE PO		,000
PERSON WITH			POWER: 4,755	
11	PERSON:	UNT BENEFICIALLY	OWNED BY REPORTIN	
12		THE AGGREGATE AMO	UNT IN ROW (11) E	[_]
13	PERCENT OF CL	ASS REPRESENTED E	Y AMOUNT IN ROW (
14	TYPE OF REPOR	TING PERSON:	IN	

CUSIP No. 45747210	8 	13D	Page 10 of 16	Pages
1	NAME OF REPO I.R.S. IDENT		GARY K. DUBERS	
	CHECK THE AP		MEMBER OF A GROUP:	(h) []
3	SEC USE ONLY			
Δ	SOURCE OF EU		PE AE	
5	CHECK BOX IF PURSUANT TO	DISCLOSURE OF LEGA	AL PROCEEDINGS IS REC	
6	CITIZENSHIP	OR PLACE OF ORGANIZ	ZATION: United S	States
NUMBER OF SHARES	7 S	OLE VOTING POWER:	0	
BENEFICIALLY OWNED BY	8 S	HARED VOTING POWER:	4,755,300	
EACH REPORTING	9 S	OLE DISPOSITIVE POW	/ER: 0	
PERSON WITH		HARED DISPOSITIVE F	POWER: 4,755,300	
11	AGGREGATE AM	OUNT BENEFICIALLY (4.755.300	
12	CHECK BOX IF	THE AGGREGATE AMOU	UNT IN ROW (11) EXCLU	гэ
13	PERCENT OF C		AMOUNT IN ROW (11)	
14	TYPE OF REPO	RTING PERSON:	IN	

This Amendment No. 6 ("Amendment No. 6") amends the Statement on Schedule 13D (the "Schedule 13D") filed on February 21, 1997 by and on behalf of Greenway Partners, L.P. ("Greenway"), Greentree Partners, L.P. ("Greentree"), Greenhouse Partners, L.P. ("Greenhouse"), Greenhut, L.L.C. ("Greenhut"), Greenbelt Corp. ("Greenbelt"), Greensea Offshore, L.P. ("Greensea"), Greenhut Overseas, L.L.C. ("Greenhut Overseas"), Alfred D. Kingsley ("Kingsley") and Gary K. Duberstein ("Duberstein"; and together with the foregoing persons, the "Reporting Persons"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Schedule 13D.

ITEM 4. PURPOSE OF THE TRANSACTION

Pursuant to the Self-Tender Offer, the Company will purchase approximately 51% of its outstanding Shares (assuming that 25,500,000 Shares are validly tendered and not withdrawn). Thus, if the Reporting Persons tender their Shares at a price per Share above the Purchase Price or do not tender their Shares, their proportionate interest in the Company's outstanding Shares will increase from 9.7% to in excess of 10%.

The Reporting Persons sought the Company's assurance that, among other things, any increase in the proportionate share of the outstanding Shares held by the Reporting Persons solely as a result of the consummation of the Company's Self-Tender Offer, and not as a result of any additional purchases of Shares by the Reporting Persons, would not place them in a position in which the Company's Board of Directors could declare them to be an Adverse Person and result in a Triggering Event under the terms of the Company's Poison Pill because the Reporting Persons then would own more than 10% of the outstanding Shares.

In the absence of such assurance from the Company, the Reporting Persons commenced legal proceedings in the Court of Chancery of the State of Delaware seeking, among other things, to enjoin the Self-Tender Offer unless such assurance was provided. A hearing on the Reporting Persons' motion for a temporary restraining order with respect to the Self-Tender Offer was held in the Court of Chancery on Monday, August 10, 1998.

On August 12, 1998, the Court issued an Order, a copy of which is filed herewith as Exhibit 13 and is incorporated herein by reference, denying the motion for a temporary restraining order conditioned upon the Company's consent to the following terms:

"In the event that plaintiffs tender their shares into the Self-Tender, neither the act of tendering nor the act of checking the box on the Letter of Transmittal indicating their willingness to accept the purchase price resulting from the Dutch auction nor the act of accepting the purchase price shall be deemed to moot this controversy or constitute acquiescence to the Self-Tender. Nor shall such acts constitute a waiver of plaintiffs' right to seek any legal or equitable remedy, including but not limited to an order of rescission that would require defendants to sell back to plaintiffs all of their tendered shares in registered form at the price determined by the Self-Tender and would provide that the holding of such shares shall not subject plaintiffs to an Adverse Person determination or, alternatively, appropriate rescissory or compensatory damages."

In order to ensure that a Triggering Event does not occur, the Reporting Persons intend to tender all of their Shares into the Self-Tender Offer $\,$

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at the purchase price determined by the Dutch auction tender process described in the Self-Tender Offer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following Exhibit is filed herewith:

 Order of the Court of Chancery of the State of Delaware for New Castle County dated August 12, 1998.

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information contained in this Statement is true, complete and correct.

P	
Dated: August 12, 1998	
GREENHOUSE PARTNERS, L.P.	GREENWAY PARTNERS, L.P.
By: /s/ Gary K. Duberstein	By: Greenhouse Partners, L.P., its general partner
Gary K. Duberstein, general partner	By: /s/ Gary K. Duberstein Gary K. Duberstein, general partner
GREENHUT, L.L.C.	GREENTREE PARTNERS, L.P.
By: /s/ Gary K. Duberstein	By: Greenhut, L.L.C., its general partner
Gary K. Duberstein, Member	By: /s/ Gary K. Duberstein Gary K. Duberstein, Member
GREENHUT OVERSEAS, L.L.C.	GREENSEA OFFSHORE, L.P.
By: /s/ Gary K. Duberstein	By: Greenhut Overseas, L.L.C., its investment general partner
Gary K. Duberstein, Member	By: /s/ Gary K. Duberstein
	Gary K. Duberstein, Member
	GREENBELT CORP.
	By: /s/ Alfred D. Kingsley
	Alfred D. Kingsley, President
	/s/ Alfred D. Kingsley
	ALFRED D. KINGSLEY
	/s/ Gary K. Duberstein

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
13	Order of the Court of Chancery of the State of Delaware for New Castle County dated August 12, 1998.

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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE IN AND FOR NEW CASTLE COUNTY

GREENWAY PARTNERS, L.P.,
GREENTREE PARTNERS, L.P.,
GREENHOUSE PARTNERS, L.P.,
GREENHUT, L.L.C., GREENBELT
CORP., GREENSEA OFFSHORE,
L.P., ALFRED D. KINGSLEY and
GARY K. DUBERSTEIN,

Plaintiffs,

٧.

INLAND STEEL INDUSTRIES, INC.,
A. ROBERT ABBOUD, ROBERT J.
DARNALL, JAMES A. HENDERSON,
ROBERT B. McKERSIE, LEO F.
MULLIN, JEAN-PIERRE ROSSO,
JOSHUA I. SMITH, NANCY H.
TEETERS and ARNOLD R. WEBER,

Defendants.

ORDER

AND NOW, this 12th day of August, 1998, the Court having considered the Verified Complaint, plaintiff's Motion for a Temporary Restraining Order, the briefs filed by counsel and the arguments of counsel, and for the reasons stated on the record, at the hearing held on August 10, 1998,

IT IS HEREBY ORDERED that:

- 1. Plaintiffs' request to restrain defendants from taking any steps to purchase any shares or otherwise consummate its "Dutch auction" self tender offer scheduled to close at midnight on Friday, August 14, 1998 (the "Self-Tender") is denied conditioned upon defendants' consent to the terms of paragraph 2 of this Order.
- 2. In the event that plaintiffs tender their shares into the Self-Tender, neither the act of tendering nor the act of checking the box on the Letter of Transmittal indicating their willingness to accept the purchase price resulting from the Dutch auction nor the act of accepting the purchase price shall be deemed to moot this controversy or constitute acquiescence to the Self-Tender. Nor shall such acts constitute a waiver of plaintiffs' right to seek any legal or equitable

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remedy, including but not limited to an order of rescission that would require defendants to sell back to plaintiffs all of their tendered shares in registered form at the price determined by the Self-Tender and would provide that the holding of such shares shall not subject plaintiffs to an Adverse Person

determination or, alternatively, appropriate rescissory or compensatory damages.

3. This Order shall be effective immediately and shall continue until further order of this Court.

/s/ Jack B. Jacobs
-----Vice Chancellor Jack B. Jacobs