

Record Lichtenstein Sells at \$267 Mln Sotheby's Auction

By Katya Kazakina and Philip Boroff - May 9, 2012 11:12 PM ET

Roy Lichtenstein's "Sleeping Girl" sold for \$44.9 million at Sotheby's in New York last night, a record for the artist, in a \$266.6 million contemporary-art auction that was almost a third smaller by value than Christie's the night before.

Records were also set for Ai Weiwei, Cy Twombly, Glenn Ligon, Mark Bradford and Isa Genzken, as 11 of the 57 lots didn't sell.

Enlarge image



"Sleeping Girl" by Roy Lichtenstein. The painting had been in the collection of Phil and Beatrice Gersh since 1964. Source: Sotheby's via Bloomberg

The casualties included two paintings by Willem de Kooning, who had a recent retrospective at the Museum of Modern Art, and a photograph by Cindy Sherman, who has a solo show there now.

"It seems like there's a lot of money chasing the trophies, but the rest of the market is tepid," said Suzanne Gyorgy, global head of art advisory and finance at Citi Private Bank. (C) "It felt shaky."

The night before, Christie's achieved records for Jackson Pollock, Gerhard Richter and Alexander Calder in the biggest- ever contemporary-art auction. Just three of 59 lots failed to sell.

"Maybe people were spent out," said Joanne Heyler, director and chief curator of the Broad Art Foundation, established by collector Eli Broad. "There wasn't the same density of high-value lots. The market hasn't completely lost its head."

Dealers said Sotheby's estimates were optimistic for a cache that was less spectacular than Christie's, which had 13 lots from the estate of collector David Pincus that alone totaled about \$175 million.



May 10 (Bloomberg) -- Bloomberg's Erik Schatzker reports that Andy Warhol's 1963 canvas of two Elvis Presleys brandishing guns fetched \$37 million, above its low estimate of \$30 million and less than half of the \$71.7 million Warhol record. The painting was snapped up by the Mugrabi family, which owns one of the largest private Warhol collections. He speaks on Bloomberg Television's "Inside Track."

'Freshness and Provenance'

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'Freshness and Provenance'



"Double Elvis" (1963) by Andy Warhol. The work is silkscreen ink and spray paint on canvas. Source: Sotheby's via Bloomberg

 Enlarge image



"Figure Writing Reflected in Mirror" (1976) by Francis Bacon. Source: Sotheby's via Bloomberg

"At the end of the day, it's about the material, its freshness and provenance," said [David Benrimon](#), whose family operates three galleries in [New York](#).

"Sleeping Girl" surpassed the high estimate of \$40 million and the previous Lichtenstein record of \$43.2 million, set six months ago at Christie's.

The 3-by-3-foot image of a sultry blonde was in the collection of Phil and Beatrice Gersh, who bought it from the Ferus Gallery in [Los Angeles](#) in 1964, the year it was painted. The Gershes were founding members of the city's Museum of Contemporary Art. Beatrice Gersh died last year. Her husband, a former talent agent, died in 2004.

"Sleeping Girl" tied for the top lot with Francis Bacon's 1976 canvas "Figure Writing Reflected in Mirror." That painting depicts a seated man scribbling on a white sheet of paper with his back and profile toward the viewer. The man is reflected in the mirror.

'Double Elvis'

[Andy Warhol](#)'s 1963 canvas of two Elvis Presleys brandishing guns fetched \$37 million, above its low estimate of \$30 million and less than half of the \$71.7 million Warhol record.

Titled "Double Elvis [Ferus Type]," the silkscreen painting depicts the singer dressed as a cowboy and shooting from the hip against a silver background.

The painting was snapped up by the Mugar family, which owns one of the largest private Warhol collections.

"There's a little adjustment in the Warhol market," Benrimon said. "It's been flat since last year."

A ton of porcelain sunflower seeds by Ai fetched \$782,500, an auction record for the Chinese dissident artist. In January, [Mary Boone Gallery](#) in [Manhattan](#)'s Chelsea district exhibited five tons of Ai's seeds configured into a 16-by-32-foot rectangle. In 2010, Ai installed more than 100 million similar hand-crafted seeds in the Turbine Hall at [London](#)'s Tate Modern.

Marden, Mitchell

There were no takers for Brice Marden's gloomy geometric abstraction from 1986-87. Likewise, a vibrant 8 1/2-by-13-foot Joan Mitchell painting didn't sell.

[Sotheby's \(BID\)](#) charges buyers 25 percent of the hammer price up to \$50,000, plus 20 percent from \$50,000 to \$1 million, and 12 percent above \$1 million. Presale estimates don't include the buyer's premium. The auctioneer is scheduled to report quarterly earnings later today.

Muse highlights include [Jeremy Gerard](#) on stage and [Jason Harper](#) on cars.

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