

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

LOMAK PETROLEUM, INC.

(Name of Issuer)

\$2.03 Convertible Exchangeable Preferred Stock, \$1.00 Par Value

(Title of Class of Securities)

541509402

(CUSIP Number)

*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 disclosure provided in a prior cover page.

The information required on 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).

Continued on following page(s)
Page 1 of 11 Pages
Exhibit Index: Page 9

SCHEDULE 13G

CUSIP No. 541509402

Page 2 of 11 Pages

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

ANGELO, GORDON & CO., L.P.

2 Check the Appropriate Box If a Member of a Group*
a.
b.

3 SEC Use Only

4 Citizenship or Place of Organization

DELAWARE

Number of Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 122,500
	6	Shared Voting Power 0
	7	Sole Dispositive Power 122,500
	8	Shared Dispositive Power 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

122,500

10 Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares*[_]

11 Percent of Class Represented By Amount in Row (9)

10.7%

12 Type of Reporting Person*

BD, IA, PN

SCHEDULE 13G

CUSIP No. 541509402

Page 3 of 11 Pages

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

JOHN M. ANGELO

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 Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power	0
	6	Shared Voting Power	122,500
	7	Sole Dispositive Power	0
	8	Shared Dispositive Power	122,500

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)
0.0%

12 Type of Reporting Person*
IN, HC

SCHEDULE 13G

CUSIP No. 541509402

Page 4 of 11 Pages

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

MICHAEL L. GORDON

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 Shares Beneficially Owned By Each Reporting Person With	5	Sole Voting Power 0
	6	Shared Voting Power 122,500
	7	Sole Dispositive Power 0
	8	Shared Dispositive Power 122,500

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)
0.0%

12 Type of Reporting Person*
IN, HC

Item 1(a) Name of Issuer:

Lomak Petroleum, Inc. (the "Issuer").

Item 1(b) Address of the Issuer's Principal Executive Offices:

500 Throckmorton Street, Suite 2104, Fort Worth, Texas 76102

Item 2(a) Name of Person Filing:

This statement is filed on behalf of the following reporting persons (the "Reporting Persons"): (i) Angelo, Gordon & Co., L.P. ("Angelo, Gordon"), (ii) John M. Angelo, in his capacities as a general partner of AG Partners, L.P., the sole general partner of Angelo, Gordon, and the chief executive officer of Angelo, Gordon and (iii) Michael L. Gordon, in his capacities as the other general partner of AG Partners, L.P., the sole general partner of Angelo, Gordon, and the chief operating officer of Angelo, Gordon.

Item 2(b) Address of Principal Business Office or, if none, Residence:

- (i) The principal business office of Angelo, Gordon is located at 245 Park Avenue, New York, NY 10167.
- (ii) The address of the principal business office of Mr. Angelo is 245 Park Avenue, New York, NY 10167.
- (iii) The address of the principal business office of Mr. Gordon is 245 Park Avenue, New York, NY 10167.

Item 2(c) Citizenship:

- (i) Angelo, Gordon is a Delaware limited partnership.
- (ii) Mr. Angelo is a citizen of the United States.
- (iii) Mr. Gordon is a citizen of the United States.

Item 2(d) Title of Class of Securities:

\$2.03 Convertible Exchangeable Preferred Stock, \$1.00 Par Value (the "Shares").

Item 2(e) CUSIP Number:

541509402

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (i) Angelo, Gordon is a broker-dealer registered under Section 15 of the Act and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.
- (ii) Mr. Angelo is a "parent holding company."
- (iii) Mr. Gordon is a "parent holding company."

Item 4. Ownership:

(a) Amount Beneficially Owned:

- (i) As of July 31, 1997, Angelo, Gordon may be deemed to be the beneficial owner of 122,500 Shares as a result of voting and dispositive powers that it held with respect to 42,500 Shares it held for its own account and 80,000 Shares held for the account of three private investment funds for which it acts as a general partner and/or investment adviser.
- (ii) Mr. Angelo may be considered a beneficial owner of the 122,500 Shares deemed to be beneficially owned by Angelo, Gordon referred to in paragraph (a)(i) above. Mr. Angelo is the chief executive officer of Angelo, Gordon and is a general partner of AG Partners, L.P., the sole general partner of Angelo, Gordon.
- (iii) Mr. Gordon may be considered a beneficial owner of the 122,500 Shares deemed to be beneficially owned by Angelo, Gordon referred to in paragraph (a)(i) above. Mr. Gordon is the chief operating officer of Angelo, Gordon and is the other general partner of AG Partners, L.P., the sole general partner of Angelo, Gordon.

(b) Percent of Class:

The number of Shares beneficially owned by Angelo, Gordon constitute 10.7% of the total number of Shares outstanding.

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

	<u>Angelo, Gordon</u>	<u>Mr. Angelo</u>	<u>Mr. Gordon</u>
(i) sole power to vote or to direct the vote:	122,500	0	0
(ii) shared power to vote or to direct the vote:	0	122,500	122,500
(iii) sole power to dispose or to direct the disposition of:	122,500	0	0
(iv) shared power to dispose or to direct the disposition of:	0	122,500	122,500

Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

The limited partners of each of three funds for which Angelo, Gordon acts as a general partner and/or investment adviser have the right to participate in the receipt of dividends from, or proceeds from the sale of, securities held by their respective funds in accordance with their respective limited partnership interests in their respective funds.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On by the Parent Holding Company:

See Exhibit B.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired in the ordinary course of business and 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.

SIGNATURES

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

Dated: August , 1997

ANGELO, GORDON & CO., L.P.

By: AG Partners, L.P.
General Partner

By: /S/ MICHAEL L. GORDON

Name: Michael L. Gordon
Title:General Partner

Dated: August , 1997

/S/ JOHN M. ANGELO

JOHN M. ANGELO

Dated: August , 1997

/S/ MICHAEL L. GORDON

MICHAEL L. GORDON

EXHIBITS

Page

Joint Filing Agreement, dated February 14, 1997, by and among
Angelo, Gordon & Co., L.P., Mr. John M. Angelo and Mr. Michael L.
Gordon.....10

Item 7 disclosure11

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the \$2.03 Convertible Exchangeable Preferred Stock of Lomak Petroleum, Inc. dated February 14, 1997 is, and any amendments thereto signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(f) under the Securities Exchange Act of 1934.

Dated: February 14, 1997

ANGELO, GORDON & CO., L.P.

By: AG Partners, L.P.
General Partner

By: /S/ MICHAEL L. GORDON

Name: Michael L. Gordon
Title: General Partner

Dated: February 14, 1997

/S/ JOHN M. ANGELO

JOHN M. ANGELO

Dated: February 14, 1997

/S/ MICHAEL L. GORDON

MICHAEL L. GORDON

EXHIBIT B

ITEM 7

Angelo, Gordon is the relevant subsidiary for which Mr. Angelo and Mr. Gordon may each be considered a "parent holding company."

Angelo, Gordon is a broker-dealer registered under Section 15 of the Act and an investment adviser registered under the Investment Advisers Act of 1940.