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Sotheby's Evening Sale of Impressionist and Modern Art Brings \$181,820,000

- Sale Surpasses High Estimate -

Artist Records Established for André Derain and Kees van Dongen

4 November 2009 – Tonight's Evening Sale of Impressionist and Modern Art at Sotheby's in New York was a resounding success, surpassing the high estimate and bringing a total of \$181,820,000 (est. \$115.3/163 million)*. The sale was 84.8% sold by lot and 93.4% sold by value. Five works sold for more than \$10 million and two artist records were set: André Derain's **Barques au Port de Collioure** brought \$14,802,500, and Kees van Dongen's **Jeune Arabe** totalled \$13,802,500, with both significantly exceeding their high estimates.

"Tonight's results were clear vote of confidence for the art market," said Simon Shaw, Head of Sotheby's Impressionist and Modern Art Department in New York. "We wanted to put together a sale with works that were not just of great quality but were also presented with attractive estimates. I think the great depth of bidding we saw this evening is a testament to that strategy. Tonight was the first time since May 2006 in New York that we exceeded our top estimate, proving what we have seen consistently this year, that there is an enormous appetite for works of art of great quality."

"Collectors are guided by quality and pricing," said Emmanuel Di-Donna, Vice Chairman of Sotheby's Impressionist & Modern Art Department Worldwide. "When you have the right property, such as the iconic work by Giacometti which made \$19.3 against a high estimate of \$12 million, you get fireworks. 64% of the sold lots tonight exceeded their high estimates – a remarkable result. Demand continues for classic Impressionist works, as evidenced by the fantastic results achieved for seven paintings from the Durand-Ruel Family which brought \$18.9 million, well above the high estimate."

"This market is very alive," noted the evening's auctioneer Tobias Meyer, Worldwide Head of Contemporary Art. "We saw an extraordinary depth of bidding at all levels tonight, from \$350,000 all the way up to \$12 million. Sometimes I couldn't keep up with all of the people who were consecutively and simultaneously bidding. There was participation from America, Europe and across Asia – it was an incredible thing to experience."

The auction was led by Alberto Giacometti's mesmerizing **L'Homme qui Chavire**, an instantly recognizable icon of the modern era cast in 1951 which sold for a remarkable \$19,346,500 (est. \$8/12 million). Caught in the instant he loses his balance, the legendary *Falling Man*, as he is known in translation, exists in a state of perpetual instability and in a moment of transcendence as he hurls towards the future.

Two spectacular Fauvist works were among the new auction records established this evening. Five different bidders competed for Kees van Dongen's powerful masterwork **Jeune Arabe**, driving the final price to a record-breaking \$13,802,500, well above a high estimate of \$10 million. André Derain's glittering depiction of **Barques au port de Collioure**, circa 1905, also inspired heated bidding from six different collectors, finally selling to a bidder in the room for \$14,802,500, surpassing the high estimate of \$8 million, comfortably doubling the artist's previous record.

Wassily Kandinsky's stunning **Krass und Mild (Dramatic and Mild)**, one of the greatest Bauhaus-period works to have appeared at auction in decades, achieved \$10,610,500 (est. \$6/8 million) and led a group of pictures from the collections of renowned philanthropist and patron of the arts, Dr. Arthur M. Sackler.

Demand for classic Impressionist works remained strong tonight with seven works consigned by the family of legendary dealer Paul Durand-Ruel bringing a total of \$18,929,500, well above the high estimate of \$12.6 million. The group was led by Camille Pissarro's **Le Pont Boieldieu et la Gare d'Orléans, Rouen, Soleil**, which achieved \$7,026,500, doubling the pre-sale estimate of \$3 million and establishing a new record for a single painting by the artist at auction.

Also among the top ten lots tonight was one of Pablo Picasso's greatest monumental interpretations of the musketeer, **Buste d'homme**, 1969, which sold for \$10,386,500 (est. \$8/12 million). The picture was included in the 1970 exhibition of the artist's recent work at the Palais des Papes in Avignon and has not been shown publicly since.

Fernand Léger's **Les Trois Musiciens, 1er Etat**, 1932, a vivid depiction of the spirit of the pre-war era from the estate of Chicago collector Grace E. Hokin, was also highly sought-after, totalling \$5,682,500 (est. \$2.5/3.5 million).

Beginning tonight's sale was Salvador Dali's **Giraffe en Feu** which was pursued by at least nine bidders both in the salesroom and on the telephone, and far exceeded its estimate to bring \$1,874,500 (est. \$150/200,000), a record for a work on paper by the artist. Marino Marini's **Grande Teatro** achieved \$1,482,500 (est. \$700/900,000), a record for a painting by the artist, and Bethé Morisot's **Paule Gobillard Dessinant** set a record for a pastel by the artist when it sold for \$842,500 (est. \$400/600,000).

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* Estimates do not include buyer's premium