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## Mixed Results for Contemporary Art Sale at Christie's

By [CAROL VOGEL](#)

In a bumpy sale of contemporary art at [Christie's](#) on Wednesday, some paintings, drawings and sculptures were eagerly sought, but there were also big disappointments as the art market struggled to adjust to today's financial climate.

What was expected to be the star — a 1964 self-portrait by [Francis Bacon](#) that was estimated at \$40 million — went unsold without so much as a bid. But other works brought prices that surprised even Christie's executives.

“In the beginning we thought we were witnessing a gravity-defying auction,” Edward Dolman, Christie's chief executive, said after the sale. “But it was disappointing not to sell the Bacon. There were some good prices, but it's inconsistent.”

The evening, dominated by American buyers, brought \$113.6 million, well below its low estimate of \$227 million. Of the 75 works on the block, nearly one-third failed to sell.

The evening began with a bang. “Study for Great American Nude #20,” a pastel by Tom Wesselmann from 1961, had many interested bidders. This work on paper from a celebrated Pop series was estimated at \$600,000 to \$800,000, and Jose Mugaribi, a New York dealer, snapped it up for \$820,000, or \$986,500 with Christie's fees.

Some works that were considered overpriced sold — but for what buyers wanted to pay, not what the house had envisioned.

The best of Basquiat roused only two bidders. Lars Ulrich, a songwriter and drummer for the band [Metallica](#), was selling “Untitled (Boxer),” a 1982 painting that was a highlight of a retrospective of the artist's work at the [Brooklyn Museum](#) in 2005. Depicting a victorious boxer against a richly painted background filled with the artist's signature graffiti scrawl, it was estimated at \$12 million to \$16 million, and a buyer on the telephone bought it for \$12 million, or \$13.5 million including commission.

(Final prices include the commission to Christie's: 25 percent of the first \$50,000, 20 percent of the next \$50,000 to \$1 million, and 12 percent of the rest. Estimates do not reflect commissions.)

Museum exhibitions often enhance the value of an artist's work, but on Wednesday night that was not necessarily the case. On the heels of [Takashi Murakami](#) retrospectives this year at the [Museum of Contemporary Art](#) in Los Angeles and at the Brooklyn Museum, some collectors tried to cash in on the artist's works. One was Adam Lindemann, a New York collector. He was selling “Dob in the Strange Forest (Red Dob),” a 1999 toylike installation featuring Mr. Murakami's Mickey Mouse-like character, Mr. Dob. Philippe Ségalot, a Manhattan dealer, had the winning bid, paying \$3 million (\$3.4 million with fees), well below its low estimate of \$5 million

The sale featured two paintings by [Gerhard Richter](#). One brought a strong price, the other nary a bid. A rich, dense abstract 1989 canvas dripping with paint was estimated at \$10 million and was sought by three contenders. An unidentified buyer on the telephone won, paying \$14.8 million, including fees. But an earlier work, “Ozu (597),” from 1986, with swirls and smears of green, red and yellow, was estimated at \$10 million to \$15 million, and it went unsold.

The appetite for paintings by Richard Prince has been voracious for the last few years: At Sotheby's in London over the summer, one of his nurse paintings fetched \$8.4 million, a record for the artist at auction.

On Wednesday night “Lake Resort Nurse,” from 2003, was being sold by Jennifer Stockman, president of the Solomon R. Guggenheim Foundation. Estimated at \$5 million to \$7 million, it was bought by Giancarlo Giametti, partner of the fashion designer [Valentino](#), for just \$2.9 million, or \$3.3 million including fees. The painting, along with two other works owned by

Ms. Stockman, had been guaranteed by Christie's — meaning an undisclosed sum was promised the seller regardless of the outcome of the sale — and like several works on Wednesday night, the auction house had an expensive loss.

The appetite for Warhol has been poor all week. On Wednesday one of his Mao paintings, from 1973, was being sold by Aaron Fleischman, a Washington lawyer. Christie's had given Mr. Fleishman a guarantee that was believed to be around \$5 million, and put the estimate at \$4.5 million to \$6.5 million. Again, it failed to sell. Another failed work was "Shadow," from a 1978 series, which was priced at \$5 million to \$7 million. One bargain hunter raised a paddle, but this work, too, failed to sell.

The sale had its high points. When "Pharmacy" (1943), a [Joseph Cornell](#) box that once belonged to [Marcel Duchamp](#)'s wife, Alexina (Teeny), came up for sale, the room perked up. Four bidders wanted to take it home, and it made \$3.7 million (with fees), well above its high \$2 million estimate. It was a record price for the artist at auction.

Another record was set when Mr. Ségalot bought "No. 2" a shimmering 1959 canvas of white and gold tones by [Yayoi Kusama](#), for \$5.7 million, way above its \$3.5 million high estimate.

Kathy Fuld, a trustee of the Museum of Modern Art, and her husband, [Richard S. Fuld Jr.](#), a former chief executive of Lehman Brothers, were selling 16 postwar works on paper — Christie's had given them a \$20 million guarantee — and the results were mixed. Among the best was Gorky's "Study for Agony I," executed in 1946-47. Mrs. Fuld bought it at Christie's in 1996 for \$370,000. On Wednesday it was estimated at \$2.2 million to \$2.8 million. Matthew Marks, a Manhattan dealer, bought it for \$2.2 million with fees.

After the sale, dealers and collectors milled about trying to make sense of the results. "The auction house may not have done well," said Allan Schwartzman, an art adviser, "but some collectors did."

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