

Registration No. _____

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

LOMAK PETROLEUM, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

34-131257

(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

(I.R.S. EMPLOYER IDENTIFICATION NO.)

500 THROCKMORTON STREET, FORT WORTH, TEXAS
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)76102
(ZIP CODE)

1989 STOCK OPTION PLAN

1994 OUTSIDE DIRECTORS STOCK OPTION PLAN

(FULL TITLE OF PLANS)

JOHN H. PINKERTON, PRESIDENT

LOMAK PETROLEUM, INC.

500 THROCKMORTON STREET, FORT WORTH, TEXAS 76102
(817) 870-2601

(NAME, ADDRESS, INCLUDING ZIP CODE AND TELEPHONE NUMBER OF AGENT FOR SERVICE)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common Stock, \$.01 par value	169,899	\$10.50	\$ 1,783,940	\$ 615.16
Common Stock, \$.01 par value	76,000	\$10.38	\$ 788,880	\$ 272.03
Common Stock, \$.01 par value	954,101	\$12.88	\$12,284,050	\$4,238.00
Total	1,200,000	-	-	\$5,125.19

<FN>

(1) Consists of 1,000,000 shares of Common Stock issuable upon exercise of options outstanding under the 1989 Stock Option Plan, as amended, and 200,000 shares of Common stock issuable upon exercise of options outstanding under the 1994 Outside Directors Stock Option Plan. Of such options 169,899 have been granted under the registrant's 1989 Stock Option Plan at an exercise price of \$10.50 per share, 76,000 have been granted under the registrant's 1994 Outside Directors Stock Option Plan at an exercise price of \$10.38 per share and 954,101 have not yet been granted. Of such 954,101 options, 830,101 may be granted under the 1989 Stock Option Plan and 124,000 may be granted under the 1994 Outside Directors Stock Option Plan.

(2) Estimated solely for the purpose of computing the registration fee. This amount was calculated pursuant to Rule 457(c) under the Securities Act of 1933, as amended, the average price for the 169,899 options granted under the 1989 Stock Option Plan was \$10.50 per share, the average price for the 76,000 options granted under the 1994 Outside Directors Stock Option Plan was \$10.38 per share and the price for the 954,101 shares issuable upon exercise of options not yet granted was based on a price of \$12.88, the last sale of Common Stock of Lomak Petroleum, Inc., reported on the Nasdaq National Market on August 19, 1996.

In accordance with the provisions of Rule 462 promulgated under the Securities Act of 1933, this Registration Statement will become effective upon filing with the Securities and Exchange Commission.

THE STOCK OPTION PLANS

This Registration Statement relates to an aggregate of 1,200,000 shares of common stock, \$.01 par value (the "Common Stock"), of Lomak Petroleum, Inc. ("Registrant") issuable upon the exercise of stock options that have been and will be granted under the 1989 Stock Option Plan and 1994 Outside Directors Stock Option Plan (collectively, the "Plans") of the Registrant to key employees and non-employee directors of the Company.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information

Item 2. Registrant Information and Employee Plan Information

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Registrant hereby incorporates by reference in this Registration Statement the following documents:

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1995 of the registrant filed pursuant to Section 13(a) of the Securities Exchange Act of 1934 (the "Exchange Act");

(b) All other reports filed by the Registrant since December 31, 1995 with the Securities and Exchange Commission (the "Commission") pursuant to Section 13(a) or 15(d) of the Exchange Act, including Form 10-Q's for the periods ended March 31, 1996 and June 30, 1996, a Form 8-K dated April 19, 1996, and a Form 8-K/A dated May 31, 1996;

(c) The description of the Registrant's Common Stock contained in the Registration Statement on Form 10, dated June 18, 1980, and filed with the Commission pursuant to Section 12(g) of the Exchange Act, including any subsequent amendment(s) or report(s) filed for the purpose of updating such description; and

(d) The Registrant's preceding Registration Statement on Form S-8 (Registration No. 33-66322).

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment, which indicates all shares under the Plans have been sold or which deregisters all shares then remaining unsold under the Plans, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Certain legal matters in connection with the shares of Common Stock

being registered hereby are being passed upon by Rubin Baum Levin Constant & Friedman, 30 Rockefeller Plaza, New York, New York 10112, counsel to the Registrant. Walter M. Epstein, Esq. is of counsel to such firm and owns 4,848 shares of the Registrant's Common Stock.

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Item 6. Indemnification of Directors and Officers

The Registrant is a Delaware corporation. Section 145 of the Delaware General Corporation Law generally provides that a corporation is empowered to indemnify any person who is made a party to a proceeding or threatened proceeding by reason of the fact that he is or was a director, officer, employee or agent of the corporation or was, at the request of the corporation, serving in any of such capacities in another corporation or other enterprise. This statute describes in detail the right of the corporation to indemnify any such person. Article SEVENTH, section (5) the Company Certificate of Incorporation provides:

Any former, present or future director, officer or employee of the Company or the legal representative of any such director, officer, or employee shall be indemnified by The Company

(a) against reasonable costs, disbursements and counsel fees paid or incurred where such person has been successful on the merits or otherwise in any pending, threatened or completed civil, criminal, administrative or arbitrative action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit or proceeding, or in defense of any claim, issue or matter therein, by reason of such person being or having been such director, officer or employee, and

(b) with respect to any such action, suit, proceeding, inquiry or investigation for which indemnification is not made under (a) above, against reasonable costs, disbursements (which shall include amounts paid in satisfaction of settlements, judgments, fines and penalties, exclusive, however, of any amount paid or payable to the Company) and counsel fees if such person also had no reasonable cause to believe the conduct was unlawful, with the determination as to whether the applicable standard of conduct was met to be made by a majority of the members of the Board of Directors (sitting as a committee of the Board) who were not parties to such inquiry, investigation, action, suit or proceeding or by any one or more disinterested counsel to whom the question may be referred to the Board of Directors; provided, however, in connection with any proceeding by or in the right of the Company, no indemnification shall be provided as to any person adjudged by any court to be liable for negligence or misconduct except as and to the extent determined by such court.

The termination of any such inquiry, investigation, action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that such person did not meet the standards of conduct set forth in subsection (b) above.

Reasonable costs, disbursements and counsel fees incurred by such person in connection with any inquiry, investigation action, suit or proceeding may be paid by the Company in advance of the final disposition of such matter if authorized by a majority of the Board of Directors (sitting as a committee of the Board) not parties to such matter upon receipt by The Company of an undertaking by or on behalf of such person to repay such amount unless it is ultimately determined that such person is entitled to be indemnified as set forth herein.

The Board of Directors may, at any regular or special meeting of the Board, by resolution, accord similar indemnification (prospective or retroactive) to any director, trustee, officer or employee of any other company who is serving as such at the request of the Company because of the Company's interest in such other company and any officer, director or employee of any constituent corporation absorbed by the Company in a consolidation or merger, or the legal representative of any such director, trustee, officer or employee.

The indemnification herein provided shall not exclude any other rights

to which such person may be entitled as a matter of law or which may be lawfully granted.

Article XII of the Company's Bylaws, incorporating the above provisions, provides for an indemnification agreement to be entered into by directors' and designated officers of the Company. All directors of the Company have executed an indemnification agreement the form of which was approved by stockholders at the Company's 1994 annual stockholders meeting.

Article XII of the Company's Bylaws also allows the Company to purchase liability insurance for Officers and Directors. As of the date hereof there is no such insurance in place.

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Article XIII of the Company's Bylaws, with certain specified exceptions, limits the personal liability of the Directors to Lomak or its stockholders for monetary damages for breach of fiduciary duty to the fullest extent permitted by Delaware law, including any changes in Delaware law adopted in the future.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

Exhibit No.	Description
4.1	Amendment to the Lomak Petroleum, Inc. 1989 Stock Option Plan, as Amended
4.2	1994 Outside Directors Stock Option Plan
5.1	Opinion of Rubin Baum Levin Constant & Friedman.
24.1(a)	Consent of Rubin Baum Levin Constant & Friedman (Included in Exhibit 5.1).
24.1(b)	Consent of Arthur Andersen LLP
24.1(c)	Consent of Ernst & Young LLP

Item 9. Undertakings

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and

of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from Registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant, the registrant has been advised that is the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hartville, State of Ohio August 23, 1996.

LOMAK PETROLEUM, INC.

BY: /S/ THOMAS W. STOELK

Thomas W. Stoelk
Vice President-Finance and
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Thomas J. Edelman, John H. Pinkerton and Thomas W. Stoelk, or any of them, each with power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all subsequent pre-and post-effective amendments and supplements to this Registration Statement, and to file the same, or cause to be filed the same, with all exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
----- /s/ Thomas J. Edelman Thomas J. Edelman	Chairman and Director	August 23, 1996
----- /s/ John H. Pinkerton John H. Pinkerton	President, Chief Executive Officer and Director (Principal Executive Officer)	August 23, 1996
----- /s/ C. Rand Michaels C. Rand Michaels	Vice Chairman and Director	August 23, 1996
----- /s/ Robert E. Aikman Robert E. Aikman	Director	August 23, 1996
----- Allen Finkelson	Director	August 23, 1996
----- Anthony V. Dub	Director	August 23, 1996
----- /s/ Ben A. Guill Ben A. Guill	Director	August 23, 1996
----- /s/ Thomas W. Stoelk Thomas W. Stoelk	Vice President - Finance and Chief Financial Officer (Principal Financial Officer)	August 23, 1996
----- /s/ John R. Frank John R. Frank	Controller and Chief Accounting Officer (Principal Accounting Officer)	August 23, 1996

EXHIBIT INDEX

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AMENDMENT
TO THE
LOMAK PETROLEUM, INC.
1989 STOCK OPTION PLAN, AS AMENDED

RESOLVED, that the Lomak Petroleum, Inc. 1989 Stock Option Plan, as amended, be further amended by deleting Section 1.01 thereof and substituting the following therefore:

1.01 DESCRIPTION OF STOCK AND MAXIMUM SHARES ALLOCATED.

Subject to the adjustments provided for in Paragraph 5.06 hereof, the stock to which options granted hereunder give the holder thereof the right to purchase shall be shares of the Corporation's authorized common stock, \$.01 par value (together with any other securities with respect to which options granted hereunder may become exercisable, hereinafter referred to as the "Stock"), and may become unissued or reacquired shares, as the Board of Directors of the Corporation (the "Board of Directors") may, in its sole and absolute discretion, from time to time determine. Subject to the adjustments provided for in Paragraph 5.06 hereof, the aggregate number of shares of Stock to be issued pursuant to the exercise of all options granted hereunder shall not exceed 2,000,000 shares. Notwithstanding the foregoing, no option may be granted which would result in there being outstanding aggregate options covering a number of shares of Common Stock greater than 10% of the Corporation's then outstanding shares of Common Stock (including for calculation purposes all shares of Common Stock issuable upon exercise of outstanding warrants and other convertible securities of the Corporation.)

LOMAK PETROLEUM, INC.
1994 OUTSIDE DIRECTORS STOCK OPTION PLAN

SECTION 1. PURPOSE OF THE PLAN.

The purpose of this Lomak Petroleum, Inc. 1994 Stock Option Plan for Outside Directors (the "Plan") is to strengthen the ability of Lomak Petroleum, Inc. (the "Company") to attract and to retain the services of experienced and knowledgeable independent individuals as members of the Board of the Company, to extend to them the opportunity to acquire a proprietary interest in the Company so that they will apply their best efforts for the benefit of the Company, and to provide those individuals with an additional incentive to continue in their position, for the best interest of the Company and its stockholders. In furtherance of such purpose, Eligible Directors (as defined below) shall each receive 6,000 Stock Options per annum, subject to adjustment, for their service on the Board on each June 1 that they are serving as an Eligible Director, with the initial 6,000 Stock Option to be granted on June 1, 1994.

SECTION 2. DEFINITIONS.

(a) "Affiliates" shall mean (a) any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if each of the corporations, other than the Company, owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain and (b) any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if each of the corporations, other than the last corporation in the unbroken chain, owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(b) "Board" shall mean the Board of Directors of the Company.

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(d) "Common Stock" shall mean the Company's authorized common stock, par value \$.01 per share, together with any other securities with respect to which Stock Options may become exercisable (subject to adjustment as provided in Section 6 of this Plan).

(e) "Company" shall mean Lomak Petroleum, Inc., a Delaware corporation, or any successor to the Company.

(f) "Date of Grant" shall mean the date on which Stock Options are granted to Eligible Directors, as provided in Section 3(a).

(g) "Eligible Director" shall mean those members of the Board who are not employees of the Company or any of its Affiliates. Persons serving as consultants to the Company shall qualify as Eligible Directors.

(h) "Exercise Price" shall mean the value per share of Common Stock that is equal to 100% of the Fair Market Value of a share of Common Stock on the last date preceding the Date of Grant on which sales of the Common Stock occurred on the Nasdaq Stock Market-National Market System ("Nasdaq") or other primary market or exchange on which the Common Stock is traded.

(i) "Fair Market Value" shall mean the mean of the opening and closing prices of Common Stock reported on Nasdaq or other primary market or exchange on which the Common Stock is traded as of the date on which Fair Market Value is to be determined, provided that if no such sales were made on such date, such price as reported for the next preceding date on which such sales occurred.

(j) "Ineligible Directors" shall mean all members of the Board who are employees of the Company or any of its Affiliates.

(k) "Plan" shall mean the Lomak Petroleum, Inc. 1994 Outside Directors Stock Option Plan, as the same may be amended from time to time.

(l) "Stock Option" shall mean an option to purchase Common Stock granted pursuant to Section 3(a) of this Plan. No Stock Option shall be an "incentive stock option" (as defined in Section 422A of the Code).

SECTION 3. SHARES OF COMMON STOCK SUBJECT TO THE PLAN.

(a) The Company shall automatically grant to each Eligible Director, on their in office each June 1 commencing June 1, 1994, a Stock Option for 6,000 shares of Common Stock. The maximum number of shares which may be issued under the Plan are 200,000 shares.

(b) A Stock Option shall be exercisable during an Eligible Director's lifetime only by him or by his guardian or legal representative. Once vested, Stock Options may be exercised at the Exercise Price at any time during the period beginning one year after the Date of Grant and ending five years after the Date of Grant, provided that 30% of the shares of Common Stock covered by any such Stock Option shall vest one year after such Date of Grant, an additional 30% of such shares shall vest two years after such Date of Grant, and all remaining shares covered by such Stock Option shall vest three years after such Date of Grant, provided further than no Stock Option shall be exercisable until stockholder approval as described in Section 9 is obtained. Notwithstanding the foregoing, if an Eligible Director ceases to be a member of the Board for any reason, any outstanding Stock Options held by that Eligible Director may be exercised only in accordance with, and in the periods described in, Section 8(d).

(c) The Exercise Price of a Stock Option shall be payable upon the exercise of the Stock Option in cash, by certified or cashier's check or, with the consent of the Ineligible Directors by assigning and delivering to the Company shares of Common Stock owned by the Eligible Director that have been held by the Eligible Director for at least six months prior to the date of exercise or, with the consent of the Ineligible Directors, a combination of cash and such shares. Any shares so assigned and delivered to the Company in payment or partial payment of the purchase price shall be valued at the Fair Market Value on the date of exercise. Exercise of a Stock Option shall not be effective until the Company has received written notice of exercise. Such notice must specify the number of whole shares to be purchased and be accompanied by payment in full of the aggregate Exercise Price of the number of shares purchased. The Company shall not in any case be required to sell, issue, or deliver a fractional share with respect to any Stock Option.

(d) The Ineligible Directors may, in their discretion, require an Eligible Director to pay to the Company at the time of exercise of a Stock Option or portion thereof the amount that the Company deems necessary to satisfy its obligation to withhold Federal, state or local income or other taxes incurred by reason of such exercise. Upon the exercise of a Stock Option requiring tax withholding, an Eligible Director may make a written request to have shares of Common Stock withheld by the Company from the shares otherwise to be received. The number of shares so withheld shall have an aggregate Fair Market Value on the date of exercise sufficient to satisfy the applicable withholding taxes. The acceptance of any such request shall be at the sole discretion of the Ineligible Directors, after the satisfaction of any additional requirements necessary to obtain such approval.

(e) Where the exercise of a Stock Option does not give rise to an obligation to withhold Federal, state or local income or other taxes on the date of exercise, the Company may, in its discretion, require an Eligible Director to place shares of Common Stock purchased under the Stock Option in escrow for the benefit of the Company until such time as Federal, state or local income or other tax withholding is no longer required with respect to such shares or until such withholding is required on amounts included in the gross income of an eligible Director as a result of the exercise of a Stock Option or the disposition of shares of Common Stock acquired pursuant thereto. At such later time, the Company in its discretion, may require an Eligible Director to

pay to the Company the amount that the Company deems necessary to satisfy its obligation to withhold Federal, state or local income or other taxes incurred by reason of the exercise of the Stock Option or the disposition of shares of Common Stock, in which case the shares of Common Stock shall be released from escrow to an Eligible Director. Alternatively, subject to approval by the Ineligible Directors, in their sole discretion, an Eligible Director may make a written request to have

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shares of Common Stock held in escrow applied toward the Company's obligation to withhold Federal, state or local income or other taxes incurred by reason of the exercise of the Stock Option or the disposition of shares of Common Stock, based on the Fair Market Value of the shares on the date of the termination of the escrow arrangement. Upon application of such shares toward the Company's withholding obligation, any shares of Common Stock held in escrow and not, in the judgment of the Ineligible Directors, necessary to satisfy such obligation shall be released from escrow to the Director.

(f) No fractional shares shall be issued pursuant to the exercise of a Stock Option, and no payment shall be made in lieu of fractional shares.

(g) The Common Stock issued upon the exercise of Stock Options may be (i) authorized but not unissued shares of Common Stock, (ii) Common Stock then held in the treasury of the Company or (iii) issued and outstanding shares of Common Stock repurchased by the Company for such purpose.

SECTION 4. ADMINISTRATION OF THE PLAN.

(a) The Ineligible Directors shall administer the Plan and shall have such powers and authority as may be necessary for them to carry out their functions as described in the Plan. The Ineligible Directors shall have the authority and discretion to interpret the Plan and to make all other determinations necessary for Plan administration and to prescribe and amend any rules and regulations relating to the Plan, provided that the Ineligible Directors shall not have the discretion or authority to disregard or change any of the terms and conditions under which Stock Options are granted to Eligible Directors or may be exercised under the Plan. Grants of Stock Options shall be automatic as described in Section 3. All Ineligible Director interpretations, determinations and actions shall be final and binding on all parties.

(b) Stock Options shall be evidenced by a written instrument in such form as the Ineligible Directors shall approve and shall not include any terms and conditions that are inconsistent with the provisions of this Plan. Shares of Common Stock issued pursuant to a Stock Option may be legended if deemed necessary by the Ineligible Directors to comply with applicable Federal or state securities laws.

(c) The Ineligible Directors shall not be liable for any action or determination made in good faith with respect to the Plan or any Stock Option granted hereunder.

SECTION 5. ELIGIBILITY.

Only Eligible Directors shall be eligible to participate in the Plan.

SECTION 6. ADJUSTMENT PROVISIONS.

(a) In the event of any change in the number of outstanding shares of Common Stock effected without receipt of consideration therefor by the Company, by reason of a stock dividend, or split, combination, exchange of shares or other recapitalization, merger, or otherwise, in which the Company is the surviving corporation, the aggregate number and class of the reserved shares, the number and class of shares subject to each outstanding Stock Option and the Exercise Price of each outstanding Stock Option shall be automatically adjusted to accurately and equitably reflect the effect thereon of such change, provided that any fractional share resulting from such adjustment may be eliminated. In the event of a dispute concerning such adjustment, the decision of the Ineligible Directors shall be conclusive. The number of reserved

shares or the number of shares subject to any outstanding Stock Option shall be automatically reduced or increased by any fraction included therein which results from any adjustment made pursuant to this Section 6.

In the event of a dissolution or liquidation of the Company; a sale of all or substantially all of the assets of the Company where it is contemplated that within a reasonable period of time thereafter the Company will either be liquidated or converted into a nonoperating company or an extraordinary dividend will be declared resulting in a partial liquidation of the Company (but in all cases only with respect to those directors whom it is anticipated will no longer be directors of the Company as a result of such sale of assets); a merger or consolidation (other than a merger effecting a reincorporation of the Company in another state or any other merger or a consolidation in which the stockholders of the surviving corporation and their proportionate interests therein immediately after the merger or consolidation are substantially identical to the stockholders of the Company and their proportionate interest therein immediately prior to the merger or consolidation) in which the Company

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is not the surviving corporation (or survives only as a subsidiary of another corporation in a transaction in which the stockholders of the parent of the Company and their proportionate interests therein immediately after the transaction are not substantially identical to the stockholders of the Company and their proportionate interests therein immediately prior to the transaction; provided that the Board may at any time prior to such a merger or consolidation provide by resolution that the foregoing provisions of this parenthetical shall not apply if a majority of the Board of such parent immediately after the transaction consists of individuals who constituted a majority of the Board immediately prior to the transaction); or a transaction or series of related transactions in which another person or entity becomes the owner of 50% or more of the total combined voting power of all classes of stock of the Company (provided that the Board may at any time prior to such transaction provide by resolution that the provision immediately preceding this parenthetical and following the immediately preceding semi-colon shall not apply if a majority of the Board of the acquiring corporation immediately after the transaction consists of individuals who constituted a majority of the Board immediately prior to the acquisition of such 50% or more total combined voting power) then the Company, at its option, shall either (i) cause every Stock Option then outstanding to terminate, but the holders of each such then outstanding Stock Option shall, in any event, have the right, immediately prior to such dissolution, liquidation, sale of assets, merger, consolidation, or transaction, to exercise such Stock Option, to the extent not theretofore exercised without regard to the determination as to the periods and installments of exercisability made pursuant to an Eligible Director's Agreement if (and only if) such Stock Options have not at that time expired or been terminated; (ii) if any surviving or acquiring corporation agrees to assume this Plan and the Stock Options hereunder in connection with such merger, consolidation, or other transaction, then the Stock Options shall remain outstanding without any acceleration of exercisability or other modification or amendment thereto, other than to substitute the shares of the surviving or acquiring corporation for the shares of Common Stock of the Company and equitable adjustments to the exercise price of the Stock Options; and (iii) substitute for the shares of Common Stock subject to the unexercised portions of such outstanding Stock Options an appropriate number of shares of each class of stock or other securities of the reorganized, merged or consolidated corporation which were distributed to the stockholders of the Company with respect to such shares (or, as appropriate, in the case of an acquisition of the Company by another corporation, substitute the shares of the surviving or acquiring corporation for the shares of Common Stock of the Company).

(b) Adjustments under Section 6(a) shall be made by the Ineligible Directors, and their determination as to what adjustments shall be made and the extent thereof shall be final, binding and conclusive. No fractional shares of Common Stock shall be issued under the Plan on account of any such adjustments.

SECTION 7. GENERAL PROVISIONS.

(a) Nothing in the Plan or in any instrument executed pursuant to the Plan shall confer upon any Eligible Director any right to

continue to serve as a member of the Board or shall affect the right of the Company and its stockholders to terminate the services of any Eligible Director as a member of the Board at any time, with or without cause.

(b) No shares of Common Stock shall be issued or transferred upon the exercise of a Stock Option unless all applicable requirements imposed by federal and state securities laws, regulatory agencies, and stock exchanges upon which the Common Stock may be listed have been fully complied with. As a condition precedent to the issuance of shares pursuant to a Stock Grant or the exercise of any Stock Option, the Company may require the Eligible Director to meet such requirements.

(c) No Eligible Director and no beneficiary or other person claiming under or through such Eligible Director shall have any right, title or interest in any shares of Common Stock allocated or reserved under the Plan or subject to any Stock Option except as to such shares of Common Stock, if any, that have been issued or transferred to such Eligible Director or beneficiary.

(d) No Stock Option or any other right under the Plan, contingent or otherwise, shall be transferable, assignable or subject to any encumbrance, pledge or charge of any nature, other than by will or the laws of descent or distribution. Upon the death of the Eligible Director, if the beneficiary of any Stock Option is the executor or administrator of the estate of the Eligible Director, any right with respect to such Stock Option may be transferred to the person or persons or entity (including a trust) entitled thereto under the will of the holder of such Stock Option. If no beneficiary is designated, the Eligible Director's legal representative shall be the beneficiary, and any rights with respect to such Stock Option may be transferred to the Director's legal representative. If the beneficiary is a person or entity other than the executor or administrator of the estate of the Eligible Director, any right with respect to such Stock Option may be transferred to the designated beneficiary.

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SECTION 8. AMENDMENT.

(a) Subject to stockholder approval where expressly required by law or regulation, the Board shall have the power to amend, suspend or terminate the Plan at any time. No amendment will, except to the extent permitted in Section 6, or unless approved by the stockholders of the Company if such approval is required by law or regulation:

- (i) Change the class of persons eligible to receive Stock Options under the Plan,
- (ii) Materially increase the benefits accruing to Eligible Directors under the Plan, or
- (iii) Increase the duration of the Plan.

(b) The Board may not, without the Eligible Director's written consent, modify the terms and conditions of a Stock Option previously granted under the Plan.

(c) No amendment, suspension or termination of the Plan shall, without the Eligible Director's written consent, alter, terminate or impair any right or obligation under any Stock Option previously granted under the Plan. No amendment shall be made to the Plan more than once in any 6 month period, other than to comport with changes in the Internal Revenue Code, ERISA or Rule 16b-3(c)(2)(ii), or the rules thereunder.

(d) Notwithstanding any provision to the contrary herein, Stock Options held by a Director shall expire as follows:

(i) If an Eligible Director ceases, for any reason other than such Eligible Director's death or disability (as defined in Section 22(e)(3) of the Code), to be a director of at least one of the corporations in the group of corporations consisting of the Company and its Affiliates, the portion, if any, of a Stock Option that remains unexercised,

including that portion, if any, that is not yet exercisable, in the date of the Eligible Director's ceasing to be a director, shall terminate and cease to be exercisable as of such date.

(ii) If an Eligible Director ceases by reason of a disability (as defined in Section 22(e)(3) of the Code) to be a director of at least one of the corporations in the group of corporations consisting of the Company and its Affiliates, such Eligible Director shall have the right for 90 days after the date of cessation of directorship of such group of corporations by reason of disability to exercise a Stock Option to the extent such Stock Option is exercisable on the date of his cessation of directorship, and thereafter the Stock Option shall terminate and cease to be exercisable.

(iii) If an Eligible Director dies while a member of the Board of the Company or an Affiliate, a Stock Option shall be exercisable by such Eligible Director's legal representatives, legatees, or distributees for 90 days following the date of such Eligible Director's death to the extent such Stock Option is exercisable on such Eligible Director's date of death, and thereafter the Stock Option shall terminate and cease to be exercisable.

SECTION 9. EFFECTIVE DATE OF PLAN AND DURATION OF PLAN.

The Plan shall become effective upon adoption by the Board. The Plan and all Stock Options granted under the Plan shall be void ab initio and without further force or effect unless prior to December 31, 1994 the holders of a majority of the shares entitled to vote on the Plan approve the Plan.

Unless previously terminated, the Plan shall terminate and no more Stock Options may be granted on the expiration of 10 years after adoption of the Plan by the Board. The Plan shall continue in effect with respect to Stock Options granted before termination of the Plan and until such Stock Options have been settled, terminated, or forfeited.

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AMENDMENT
TO THE
LOMAK PETROLEUM, INC.
1994 OUTSIDE DIRECTORS STOCK OPTION PLAN

RESOLVED, that the Lomak Petroleum, Inc. 1994 Outside Directors Stock Option plan be amended by deleting Section 1 and Section 3(a) thereof in their entirety and substituting the following therefore:

"SECTION 1. PURPOSE OF THE PLAN.

The purpose of this Lomak Petroleum, Inc. 1994 Stock Option Plan for Outside Directors (the "Plan") is to strengthen the ability of Lomak Petroleum, Inc. (the "Company") to attract and to retain the services of experienced and knowledgeable independent individuals as members of the Board of the Company, to extend to them the opportunity to acquire a proprietary interest in the Company so that they will apply their best efforts for the benefit of the Company, and to provide those individuals with an additional incentive to continue in their position, for the best interest of the Company and its stockholders. In furtherance of such purpose, Eligible Directors (as defined below) shall each receive 6,000 Stock Options on June 1, 1994 and thereafter 8,000 options per annum, subject to adjustment, for their service on the Board on each June 1 that they are serving as an Eligible Director commencing June 1, 1995."

"(a) The Company shall automatically grant to each Eligible Director, in office on June 1, 1994, a Stock Option for 6,000 shares of Common Stock and to each Eligible Director in office on each subsequent June 1 thereafter a Stock Option for 8,000 shares of Common Stock. The maximum number of shares which may be issued under the Plan are 200,000 shares."

August 23, 1996

Lomak Petroleum, Inc.
500 Throckmorton Street
Fort Worth, Texas 76102

Re: Registration Statement on Form S-8
of Lomak Petroleum, Inc. (THE "REGISTRATION STATEMENT")

Dear Sirs:

We refer to the Registration Statement on Form S-8 filed by Lomak Petroleum, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission for the purpose of registering under the Securities Act of 1933, as amended (the "Act"), 1,200,000 shares of the Company's Common Stock, \$.01 par value per share (the "Shares").

As counsel to the Company, we have examined such corporate records, documents, agreements and such matters of law as we have considered necessary or appropriate for the purpose of this opinion.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and will, when issued as contemplated in the Registration Statement, be validly issued, fully paid and nonassessable.

We are members of the New York Bar, and the opinions expressed herein are limited to questions arising under the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal law of the United States, and we disclaim any opinion whatsoever with respect to matters governed by the laws of any other jurisdiction.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to this firm under the caption "Interest of Named Experts and Counsel" in said Registration Statement. In giving this consent we do not thereby agree that we come within the category of persons whose consent is required by the Act or the Rules thereunder.

Very truly yours,

RUBIN BAUM LEVIN CONSTANT & FRIEDMAN

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated February 27, 1996 incorporated by reference in Lomak Petroleum, Inc.'s Form 10-K for the year ended December 31, 1995 and to all references to our Firm included in this registration statement.

ARTHUR ANDERSEN LLP

Cleveland, Ohio
August 23, 1996

Exhibit 24.1(c)

CONSENT OF INDEPENDENT AUDITORS

We consent to incorporation by reference of our report dated March 8, 1994 with respect to the consolidated financial statements of Lomak Petroleum, Inc. for the year ended December 31, 1993 in the Registration Statement (Form S-8) of Lomak Petroleum, Inc. for the registration of 1,200,000 shares of common stock.

ERNST & YOUNG LLP

Cleveland, Ohio
August 23, 1996