

Kraton Performance Polymers, Inc.  
 Form 4  
 September 26, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 GMT CAPITAL CORP

2. Issuer Name and Ticker or Trading Symbol  
 Kraton Performance Polymers, Inc.  
 [KRA]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 GMT CAPITAL CORP, 2300  
 WINDY RIDGE PKWY, SUITE 550  
 SOUTH

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/22/2011

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 ATLANTA, GA 30339

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                   |
| Common Stock                    | 09/22/2011                           |                                                    | P                              | A                                                                 | \$ 68,900<br>(1) (2) (3)                                                                      | 15.7                                                     | 4,112,755 (4) D                   |
| Common Stock                    | 09/23/2011                           |                                                    | P                              | A                                                                 | \$ 62,000<br>(1) (2) (5)                                                                      | 15.9                                                     | 4,174,755 (6) D                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
 (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                                |

## Reporting Owners

### Reporting Owner Name / Address

GMT CAPITAL CORP  
 GMT CAPITAL CORP  
 2300 WINDY RIDGE PKWY, SUITE 550 SOUTH  
 ATLANTA, GA 30339

### Relationships

Director   10% Owner   Officer   Other

X

## Signatures

Thomas E. Claugus

09/26/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This Form 4 is being jointly filed by Bay Resource Partners, L.P., a Delaware limited partnership ("Bay"), Bay II Resource Partners, L.P., a Delaware limited partnership ("Bay II"), Bay Resource Partners Offshore Master Fund, L.P., an exempted limited partnership organized under the laws of the Cayman Islands ("Offshore Fund"), GMT Capital Corp., a Georgia corporation ("GMT Capital"), and Thomas E. Claugus, a United States citizen ("Claugus"). The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons.

(2) GMT Capital, the general partner of Bay and Bay II, has the power to direct the affairs of Bay and Bay II, including the voting and disposition of shares. As the discretionary investment manager of the Offshore Fund and certain other accounts, GMT Capital has power to direct the voting and disposition of shares held by the Offshore Fund and such accounts. Mr. Claugus is the President of GMT Capital and in that capacity directs the operations of each of Bay and Bay II and the voting and disposition of shares held by the Offshore Fund and separate client accounts managed by GMT Capital. GMT Capital and Mr. Claugus may be deemed to beneficially own indirect pecuniary interest as the result of performance-based fees and profit allocations. Each of GMT Capital and Mr. Claugus disclaims such beneficial ownership except to the extent ultimately realized.

(3) The aggregate number of shares of common stock purchased was 68,900 shares and such shares were purchased by the Reporting Persons in the following amounts: Bay = 10,400 shares; Bay II = 13,200 shares; Offshore Fund = 40,000 shares; GMT Capital = 3,100 shares; Claugus = 2,200 shares.

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(4) 4,112,755 shares of common stock is the aggregate number of shares of common stock owned by the Reporting Persons and is owned as follows: Bay = 569,400 shares directly owned by it; Bay II = 1,102,500 shares directly owned by it; Offshore Fund = 2,158,655 shares directly owned by it; GMT Capital = 169,800 shares of common stock beneficially owned by it with respect to separate client accounts managed by it; Claugus = 112,400 shares directly owned by him.

(5) The aggregate number of shares of common stock purchased was 62,000 shares and such shares were purchased by the Reporting Persons in the following amounts: Bay = 9,300 shares; Bay II = 11,900 shares; Offshore Fund = 36,000 shares; GMT Capital = 2,800 shares; Claugus = 2,000 shares.

(6) 4,174,755 shares of common stock is the aggregate number of shares of common stock owned by the Reporting Persons and is owned as follows: Bay = 578,700 shares directly owned by it; Bay II = 1,114,400 shares directly owned by it; Offshore Fund = 2,194,655 shares directly owned by it; GMT Capital = 172,600 shares of common stock beneficially owned by it with respect to separate client accounts managed by it; Claugus = 114,400 shares directly owned by him.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.