

Huntsman CORP
 Form 4
 September 04, 2008

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

OMB APPROVAL

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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 *
 CITADEL L P

(Last) (First) (Middle)

C/O CITADEL INVESTMENT GROUP LLC, 131 S. DEARBORN STREET, 32ND FLOOR

(Street)

CHICAGO, IL 60603

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Huntsman CORP [HUN]

3. Date of Earliest Transaction (Month/Day/Year)
 09/02/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___ Officer (give title below) ___X___ Other (specify below)

See Note 1 in Remarks below

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/02/2008 | | X | | 200 | D | \$ 4.98 |
| Common Stock | 09/02/2008 | | X | | 600 | D | \$ 5 |
| Common Stock | | | | | | | 18,438,300 |

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| CALL OPTION: HUNBA [OBLIGATION TO SELL] | \$ 5 | 09/02/2008 | | X | 2 | <u>(4)</u> 02/21/2009 | Common Stock | 200 |
| CALL OPTION: HUNBA [OBLIGATION TO SELL] | \$ 5 | 09/02/2008 | | X | 6 | <u>(4)</u> 02/21/2009 | Common Stock | 600 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------------------|
| | Director | 10% Owner | Officer | Other |
| CITADEL L P C/O CITADEL INVESTMENT GROUP LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | | | | See Note 1 in Remarks below |
| CITADEL INVESTMENT GROUP LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | | | | See Note 1 in Remarks below |
| CITADEL EQUITY FUND LTD C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | | | | See Note 1 in Remarks below |
| GRIFFIN KENNETH C C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR | | | | See Note 1 in Remarks below |

CHICAGO, IL 60603

CITADEL ADVISORS LLC
C/O CITADEL INVESTMENT GROUP II, L.L.C.
131 S. DEARBORN STREET, 32ND FLOOR
CHICAGO, IL 60603

See Note 1 in Remarks below

CITADEL HOLDINGS I LP
C/O CITADEL INVESTMENT GROUP II, L.L.C.
131 S. DEARBORN STREET, 32ND FLOOR
CHICAGO, IL 60603

See Note 1 in Remarks below

CITADEL HOLDINGS II LP
C/O CITADEL INVESTMENT GROUP II, L.L.C.
131 S. DEARBORN STREET, 32ND FLOOR
CHICAGO, IL 60603

See Note 1 in Remarks below

Citadel Derivatives Group, LLC
C/O CITADEL INVESTMENT GROUP II, L.L.C.
131 S. DEARBORN STREET, 32ND FLOOR
CHICAGO, IL 60603

See Note 1 in Remarks below

CITADEL DERIVATIVES TRADING LTD
C/O CITADEL INVESTMENT GROUP II, L.L.C.
131 S. DEARBORN STREET, 32ND FLOOR
CHICAGO, IL 60603

See Note 1 in Remarks below

CITADEL INVESTMENT GROUP II, L.L.C.
131 S. DEARBORN STREET, 32ND FLOOR
CHICAGO, IL 60603

See Note 1 in Remarks below

Signatures

/s/ John C. Nagel, Authorized
Signatory

09/04/2008

__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 security is owned by Citadel Derivatives Group LLC.
- (2) This security is owned by Citadel Derivatives Trading Group Ltd.
- (3) This security is owned by Citadel Equity Fund, Ltd.

- (4) Where the security shown is a call option and the description is "obligation to sell", the Reporting Person is short that particular call option as of the date of this filing. Each of the securities shown on Table II is an exchange-traded option contract. Exchange-traded options are immediately exercisable and remain exercisable until expiration. These options were acquired on various dates. The transaction shown resulted from the exercise of in-the-money option contracts by third parties.

Remarks:

Note 1

As a result of the potential arrangements between the Reporting Persons and others described in Item 4 of Amendment No. 1 to Schedule 13D filed by the Reporting Persons on September 2, 2008 ("Amendment No. 1") relating to the Issuer (incorporated by reference herein), the Reporting Persons may be deemed to have formed a "group" with certain other

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persons for purposes of Rule 13d-5(b)(1) promulgated under the 1934 Act. If the Reporting Persons are deemed to have formed a "group" with such other persons, the Reporting Persons may be deemed to have beneficial ownership of greater than 10% of the Issuer's outstanding Common Shares pursuant to Rule 16a-1(a)(1) and Rule 13d-5(b)(1). On August 29, 2008, Hexion Specialty Chemicals, Inc. rejected the terms offered by the proposal letter described in Amendment No. 1.

Note 2

Each of the Reporting Persons expressly disclaims beneficial ownership of the securities described herein except to the extent of such person's pecuniary interest therein. Each of the Reporting Persons further disclaims membership in a group with regard to the Common Shares of the Issuer with the persons described in Item 4 of Amendment No. 1.

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.