

Huntsman CORP  
 Form 4  
 September 23, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/20/2008

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

See Note 1 in Remarks below

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

(Street)

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

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

CHICAGO, IL 60603

(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   |  |                                   |
| Common Stock                    | 09/20/2008                           |  | X                              | 5,600   | D   | \$ 10  | 103,355 D <u>(1)</u>              |
| Common Stock                    | 09/20/2008                           |  | X                              | 1,200   | D   | \$ 15  | 102,155 D <u>(1)</u>              |
| Common Stock                    | 09/20/2008                           |  | X                              | 1,000   | D   | \$ 20  | 101,155 D <u>(1)</u>              |
| Common Stock                    | 09/20/2008                           |  | X                              | 21,000  | D   | \$ 12.5  | 80,155 D <u>(1)</u>               |
| Common Stock                    | 09/20/2008                           |  | X                              | 7,600   | D   | \$ 17.5  | 72,555 D <u>(1)</u>               |

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Common Stock 25,055 D (2)

Common Stock 18,438,300 D (3)

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

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**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:<br>HUNIB<br>[OBLIGATION TO SELL] | \$ 10  | 09/20/2008                           |  | X                              | 56  | <u>(4)</u> 09/20/2008                                    | Common Stock  | 5,600                      |
| PUT OPTION:<br>HUNUC<br>[RIGHT TO SELL]       | \$ 15  | 09/20/2008                           |  | X                              | 12  | <u>(4)</u> 09/20/2008                                    | Common Stock  | 1,200                      |
| PUT OPTION:<br>HUNUD<br>[RIGHT TO SELL]       | \$ 20  | 09/20/2008                           |  | X                              | 10  | <u>(4)</u> 09/20/2008                                    | Common Stock  | 1,000                      |
| PUT OPTION:<br>HUNUV<br>[RIGHT TO SELL]       | \$ 12.5  | 09/20/2008                           |  | X                              | 210   | <u>(4)</u> 09/20/2008                                    | Common Stock  | 21,000                     |
| PUT OPTION:<br>HUNUW<br>[RIGHT TO SELL]       | \$ 17.5  | 09/20/2008                           |  | X                              | 76  | <u>(4)</u> 09/20/2008                                    | Common Stock  | 7,600                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                             |
|--|---------------|-----------|---------|-----------------------------|
|  | Director      | 10% Owner | Officer | Other                       |
| CITADEL L P<br>C/O CITADEL INVESTMENT GROUP LLC<br>131 S. DEARBORN STREET, 32ND FLOOR<br>CHICAGO, IL 60603                           |               |           |         | See Note 1 in Remarks below |
| CITADEL INVESTMENT GROUP LLC<br>131 S. DEARBORN STREET, 32ND FLOOR<br>CHICAGO, IL 60603  |               |           |         | See Note 1 in Remarks below |
| CITADEL EQUITY FUND LTD<br>C/O CITADEL INVESTMENT GROUP LLC<br>131 S. DEARBORN STREET, 32ND FLOOR<br>CHICAGO, IL 60603               |               |           |         | See Note 1 in Remarks below |
| GRIFFIN KENNETH C<br>C/O CITADEL INVESTMENT GROUP LLC<br>131 S. DEARBORN STREET, 32ND FLOOR<br>CHICAGO, IL 60603                     |               |           |         | See Note 1 in Remarks below |
| CITADEL ADVISORS LLC<br>C/O CITADEL INVESTMENT GROUP II, L.L.C.<br>131 S. DEARBORN STREET, 32ND FLOOR<br>CHICAGO, IL 60603           |               |           |         | See Note 1 in Remarks below |
| CITADEL HOLDINGS I LP<br>C/O CITADEL INVESTMENT GROUP II, L.L.C.<br>131 S. DEARBORN STREET, 32ND FLOOR<br>CHICAGO, IL 60603          |               |           |         | See Note 1 in Remarks below |
| CITADEL HOLDINGS II LP<br>C/O CITADEL INVESTMENT GROUP II, L.L.C.<br>131 S. DEARBORN STREET, 32ND FLOOR<br>CHICAGO, IL 60603         |               |           |         | See Note 1 in Remarks below |
| Citadel Derivatives Group, LLC<br>C/O CITADEL INVESTMENT GROUP II, L.L.C.<br>131 S. DEARBORN STREET, 32ND FLOOR<br>CHICAGO, IL 60603 |               |           |         | See Note 1 in Remarks below |
| CITADEL DERIVATIVES TRADING LTD<br>C/O CITADEL INVESTMENT GROUP II, LLC<br>131 S. DEARBORN STREET, 32ND FLOOR<br>CHICAGO, IL 60603   |               |           |         | See Note 1 in Remarks below |
| CITADEL INVESTMENT GROUP II, L.L.C.<br>131 S. DEARBORN STREET, 32ND FLOOR<br>CHICAGO, IL 60603                                       |               |           |         | See Note 1 in Remarks below |

## Signatures

/s/ John C. Nagel, Authorized  
Signatory

09/23/2008

\_\_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.

- 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 the transaction. Where the security shown is a put option and the description is "right to sell", the Reporting Person is long that particular put option as of the date of the transaction. 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 transactions shown resulted from the exercise of in-the-money option contracts by third parties and by Citadel Derivatives Group LLC.
- (4)

### 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 and the arrangements between the Reporting Persons and others described in Item 4 of Amendment No. 2 to Schedule 13D filed by the Reporting Persons on September 10, 2008 ("Amendment No. 2") relating to the Issuer (each of which is incorporated by reference herein), the Reporting Persons may be deemed to have formed a "group" with certain other 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. ("Hexion") rejected the terms of the CVRs offered by the proposal letter described in Amendment No. 1. By a letter dated September 11, 2008, Hexion conditionally consented to the Issuer's acceptance of the investor commitments described in Amendment No. 2.

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 and Amendment No. 2.

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.