

Huntsman CORP
Form 3
September 08, 2008

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â D. E. Shaw Valence
Portfolios, L.L.C.

(Last) (First) (Middle)

120 WEST FORTY-FIFTH
STREET,Â 39TH FLOOR

(Street)

NEW YORK,Â NYÂ 10036

(City) (State) (Zip)

2. Date of Event Requiring
Statement
(Month/Day/Year)
08/28/2008

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

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer ____X____ Other
(give title below) (specify below)
See footnotes 1,2,3,4, and 5.

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

21,725,642

D (1) (2) (3)
(4) (5) Â

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

SEC 1473 (7-02)

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

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security

4. Conversion
or Exercise

5. Ownership
Form of

6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Title (Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D. E. Shaw Valence Portfolios, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	^	^	^	See footnotes 1,2,3,4, and 5.
D. E. Shaw Oculus Portfolios, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	^	^	^	See footnotes 1,2,3,4, and 5.
D. E. SHAW & CO, L.P. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	^	^	^	See footnotes 1,2,3,4, and 5.
D. E. SHAW & CO, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	^	^	^	See footnotes 1,2,3,4, and 5.
SHAW DAVID E 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	^	^	^	See footnotes 1,2,3,4, and 5.

Signatures

D. E. Shaw Valence Portfolios, L.L.C., By: D. E. Shaw & Co., L.P. as managing member, By: /s/ Rochelle Elias, Chief Compliance Officer	09/08/2008
_____ **Signature of Reporting Person	Date
D. E. Shaw Oculus Portfolios, L.L.C. By: D. E. Shaw & Co., L.L.C., as managing member By: /s/ Rochelle Elias, Chief Compliance Officer	09/08/2008
_____ **Signature of Reporting Person	Date
D. E. Shaw & Co., L.P. By: /s/ Rochelle Elias, Chief Compliance Officer	09/08/2008
_____ **Signature of Reporting Person	Date
D. E. Shaw & Co., L.L.C. By: /s/ Rochelle Elias, Chief Compliance Officer	09/08/2008
_____ **Signature of Reporting Person	Date
David E. Shaw By: /s/ Rochelle Elias, Attorney-in-Fact for David E. Shaw	09/08/2008
_____ **Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

On August 28, 2008, D. E. Shaw Valence Portfolios, L.L.C. ("Valence") and D. E. Shaw Oculus Portfolios, L.L.C. ("Oculus") (together, the "Reporting Stockholders"), and certain other institutional investors, delivered a letter (the "Proposal Letter") to Hexion and Apollo

- (1) Global Management, LLC ("Apollo") indicating their willingness to enter into a legally-binding commitment to subscribe, together with other large investors in the Issuer, for at least \$500 million of Contingent Value Rights to be issued by Hexion upon consummation of the merger contemplated by the Merger Agreement. (Continued in footnote 2)

The Proposal Letter included a draft Additional Financing Commitment Letter and accompanying term sheet, each of which are filed as exhibits to the Amendment No. 1 to the Statement on Schedule 13D filed by the reporting persons on August 28, 2008 (the "Schedule 13D Amendment"), and stated that the Reporting Stockholders and other signatories to the Proposal Letter (together, the "Initial

- (2) Investors") were willing to enter into the Additional Financing Commitment Letter in the form attached thereto, or to discuss any comments or suggestions of Hexion and Apollo. Representatives of the Reporting Stockholders discussed this proposal with Peter Huntsman and requested that the Huntsman family and certain of their controlled entities (the "Huntsman Family Stockholders") join the commitment letter.

As a result of the arrangements contemplated by the Proposal Letter, the reporting persons may be deemed to be members of a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, with the Initial Investors and the Huntsman Family Stockholders and, therefore, may be deemed to beneficially own Common Stock beneficially owned by the Initial Investors and the

- (3) Huntsman Family Stockholders, which the reporting persons disclosed in Item 5 of the Schedule 13D Amendment. This Form 3 shall not be deemed an admission that any reporting person is a beneficial owner of any Common Stock for any purpose, other than the Common Stock reported in Table I. This Form 3 does not reflect any Common Stock owned by the Initial Investors, the Huntsman Family Stockholders, or any other signatory of the Proposal Letter.

The Common Stock reported in Table I is held directly by the Reporting Stockholders and D. E. Shaw Synoptic Portfolios 2, L.L.C. ("Synoptic"). D. E. Shaw & Co., L.P. ("DESCO LP") (as investment adviser to Oculus and Synoptic, and as managing member of and investment adviser to Valence), D. E. Shaw & Co., L.L.C. ("DESCO LLC") (as managing member of Oculus and Synoptic), and Mr.

- (4) David E. Shaw (as president and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of DESCO LP, and as president and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of DESCO LLC), may be deemed to be the beneficial owners of the Common Stock held by the Reporting Shareholders for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. (Continued in footnote 5)

In accordance with instruction 5(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned by Valence, Oculus, Synoptic, DESCO LP, DESCO LLC, and David E. Shaw is reported herein. Each of DESCO LP, DESCO LLC, and David E. Shaw disclaims any beneficial ownership of any Common Stock listed in this Form 3, except to the extent of any pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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